THE FINANCIAL POST
OF CANADA
THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue.
WINNIPEG, 34 Royal Bank Building.

VANCOUVER, 18 Hartney Chambers.
NEW YORK, 115 Broadway.
LONDON, ENG., 88 Fleet Street.

VOL. VI. SINGLE COPIES, 10 CENTS PUBLICATION OFFICE, TORONTO, JANUARY 20, 1912 ANNUAL SUBSCRIPTION, $3.00 No. 3

THE SECURITY REVIEW

BANK STOCKS COME TO FORE AND SHOW SHARP ADVANCES.

Post's Prediction Being Amply Fulfilled—General Market More Active—Still Lacks Leadership—Money Continues Easy — No Reason to Apprehend Change in Near Future.

TORONTO.—The activity of the market which has been distinctly disappointing so far this year improved this week and as was to be expected strength developed in a number of issues which have been touted for a rise. There is still, however, a very palpable lack of leadership in the market and of course until someone takes in hand some well-known stock of wide distribution there is not likely to be any prolonged general upward movement.

As a matter of fact, some stocks have reached a level where if they move up much higher their price would not be justified. It must be admitted, however, that such stocks are relatively few, and that present industrial conditions more than justify present prices.

The bank stocks have had a sharp rise during the week. Dominion, Hamilton, Standard, Toronto and Union Banks all sharing in the move. The Post has on several recent occasions pointed out the fact that bank shares were due a sharp advance, as they were selling well below their intrinsic value in many instances. The present move has been predicted by this paper for some time.

Money continues fairly easy to get, although there is no change in the rate of 5½ per cent. Apparently, only one important bank is charging 6 per cent., and none are charging less than 5½ for call money, except possibly in a few exceptional instances. This contrasts with the easy money markets in New York, where the money is loanable only with difficulty.

MONTREAL.—The markets were quiet this week and although there was some improvement in public interest toward the end of the week there was no general tendency for prices to aovance. Montreal Power provided the pyrotechnic by soaring to 194½ and dropped back three points. The impression is general that a considerable short interest is accumulating in Power and that rumors of amalgamations and mergers and the efforts of these to cover have caused the sharp advance in the stock.

Dominion Steel also advanced and the advance of the dividends in the Kaministiquia Power Company caused a stiffening in the price of that stock.

Rumors and counter-rumors of a huge bank amalgamation with the Bank of Montreal as the central figure have been prominent on the street during the week, and the shares of several banks which were mentioned as the party of the second part in the merger have shown considerable strength as a result.

CANADIAN NORTHERN

Earnings for Second Week of January Show Effects of Severe Weather.

For the week ending January 14th, the Canadian Northern's earnings amounted to $241,400, against $190,200 last year, an increase of $51,200, or 27 per cent. This shows a drop of over half in the matter of gain, as last week's increase was over 58 per cent. Of course, the severe weather in the west has naturally had its effect on the railway earnings.

SUCCESSFULLY CONCLUDED.

Union Life's $25,000,000 Campaign Ends With Banquet.

Montreal, Jan. 19.—"To commemorate the successful conclusion of the twenty-five million dollar campaign." This is the reason for the banquet of the Union Life Assurance Company, which was held in the Place Viger Hotel last night. The president, executive officers and staff of the company were present, along with a number of Montreal's well-known men. It is a noteworthy business achievement the banquet celebrates.

RUSSELL MOTORS

Shares Have Been in Demand all Week.

The rise in Russell Motors shares continued this week, and in spite of the drop of 1¾ per cent. on the common for the quarterly dividend the price is well over a point above last week's Friday figures. The active and profitable business, and the expectation of a higher dividend on the common has strengthened both classes of shares, owing to the fact that the preferred is convertible.

STEEL COMPANY OF CANADA.

Had Sharp Advance on the Market.

The Steel Company of Canada has sprung into prominence in the market this week, and reached the top figures for some months. The expansions in the Hamilton plant have no daubt caused some enquiry for the stock, but for some time an advance has been expected for purely market reasons. The move may, of course, be to prepare the market for an issue of securities to meet the cost of the new work.

DOMINION BANK.

Made Greatest Earnings in its History During 1911.

The Dominion Bank's year just closed has been the most profitable in the history of the bank. The earnings amounted to $704,045 which is $44,745 more than last year. This amounts to just under 15 per cent. on the present paid up capital.

Rest account amounts to $1,000,000 more that capital and stands at $5,702,799 while profit and loss account stands at $500,116. Total assets amount to $70,179,552 and have advanced $7,500,000 during the year. The actual cash assets amount to $13,681,674 or more than 23 per cent. of the total liabilities to public, and quick assets total $27,011,053 or nearly 46 per cent. An interesting point in the profit and loss account is the fact that nothing has been written off bank premises account, which now stands at $2,234,000. As a matter of fact the bank has been ultra conservative in valuing its real estate and it decided this year that to write off anything in the face of the large increase in market value of its properties during the past few years would not be doing itself justice. As a matter of fact the two corners of King and Yonge Streets which it owns are worth nearly as much as the whole bank premises account is credited with.

C. P. R.

Big Increases Over 1911 for First Two Weeks of January.

The market for C. P. R. has been somewhat reactionary this week in common with other shares on the American markets. The big road's earnings, however, continue to make phenomenal increases, even in the face of adverse weather conditions in part of the west. For the first week of January earnings amounted to $1,602,000, against $1,349,000, which represents an increase of $253,000, or about 19 per cent. For the second week earnings are off to $1,349,000, against $1,154,000, an increase of $195,000, or 17 per cent. The chief effect of the bad weather will no doubt be seen in the net earnings.

DOMINION CANNERS.

Spending Around Half a Million on New Plants and Extensions to Old Ones.

The Dominion Canners are erecting three new factories and are enlarging

Continued on page 8.

THE BUSINESS OUTLOOK

MONEY IN DEMAND, BUT NOT AT ALL SCARCE.

No Material Change in Situation—West's Collections Slow, But Steadily Being Liquidated—Outlook in States Not Much Changed — Presidential Election Bound to Confuse Things—Labor Troubles in England Disconcerting.

There has been no material change in the business situation during the week. The winter has put an effectual stop to the grain threshing in the west but the improved condition of the roads has allowed the farmers to market their grain in those places where it is possible to ship or store it. There is still a very serious scarcity of cars at certain points with the result that the elevators are full and the farmers are forced to build bins wherein to store their grain until the local elevators can ship out what they have on hand at present. As a result collections are slow, but on the other hand there is a steady flow of money from the west representing the proceeds of the produce which has been shipped. As a rule the end of December sees collections fairly well cleaned up at least so far as possible until spring. This year, however, the lengthening out of the shipping season has resulted in the grain steadily flowing eastward and the pay for it westward—until it is returned to the banks—right up to the present time.

Money Easy.

Money as a result of the generally excellent business conditions has been in good demand but there is by no means any stringency, as the amount of money available for call loans indicates. Money is exceedingly easy in the United States and the railroads there are taking advantage of their opportunities to finance for some time to come.

No Improvement in U. S.

In fact in view of the approaching presidential election and the amount of bitterness there is reason to believe that this action is decidedly wise under the circumstances. Just now investors are in a receptive mood; later—well one can't see very far into the future when it comes right down to facts. With this uncertainty in view the Canadian industries which suffered during the year from the effects of dumping by American factories have not yet reached the stage where they can count on the States again absorbing their own production. Apparently that happy state of affairs is some way off.

More Trouble.

The situation in England is again confused owing to more labor troubles. The menace of a European war is always present and it is to be feared as a by no means remote possibility within the next decade. Unquestionably Canadian manufacturers should entrench themselves against such an event if they are in a position to be injured by the confusion and upsetting of credit which is sure to be a concomitant of such an event.

A GOOD MARKET TO LET ALONE

NEW YORK DEALERS NOT FINDING MUCH ON WHICH TO BOOM STOCKS.

Big Railway Financing Made Easy by Freedom of Money on Stock Markets—Speculation Dead—No Market for Small Trader—Commercial Business Dull.

By C. M. Keys.

New York.—Big railway financing is the order of the day. Last week the New Haven sold $30,000,000 one year 4 per cent. notes for refunding. This week the old Rock Island has sold $20,000,000 5 per cent. debentures, and the Chicago and Northwestern appear to be in the market for $15,000,000. It is recognized that these sales are the beginning of a wide and probably protracted outburst of railway financing. Everything is in favor of it. Local demand for money for Stock Exchange purposes is very small and rates continue low. There is a good solid demand for bonds of standard classes and if the public is entirely out of the stock market the same certainly cannot be said of the bond market. The big bond houses intimate that the demand since the first of January has been the best that they have met since 1909. Not only is the individual demand strong, but the savings banks have been big buyers, indicating that withdrawals from the banks the first two weeks of January were smaller than expected.

Speculation is Dead.

Speculation is dead. The whole stock market is made up practically of three or four stocks and the buying is perfunctory and thin, except for the operation of the speculative cliques which handle these issues. The very slight demand for money on the part of the commission houses simply reflects the fact, that probably not one house in ten is using more than 20 per cent. of the credit at the banks which it could use if the business of its customers made it profitable. The commission houses, of course, keep up a hopeful countenance as well as they can, but a few of them are frank to admit that they see mighty few signs of the returning of public speculation and it is upon the public speculation alone that the commission house can live from the stock end of the game.

Commercial Reports Irregular.

Commercial reports continue irregular. The strike in the textile trade has not yet had any great effect in Wall Street, but serious critics know that it has to be watched, for a strike in seasoned weather at a time when trade itself is not booming, is apt to be a protracted strike and one in which desperate measures become the foundation. Rumors reach the market from time to time of a great strike to be called in March in the coal fields, but there are strong hopes that such a strike will be held off at least until the fall and possibly averted permanently. Certainly the occasion of the coal railroad stocks in the market does not reflect any great feeling of an impending catastrophe in this field.

Wall Street Lacks Leadership.

Wall Street lacks a leader. The market for the past few months has been apparently dominated by the figures of traders like Baruch, and vague and uncertain operators like Mr. D. G. Reid, who is credited in the public reports with all sorts of operations in the market, but who is probably in reality doing relatively little, except in his own specialties, and even there only within a very narrow range. Such wholesale market campaigns as those of the late E. H. Harriman or the campaign in Steel, with which Mr. George W. Perkins and Frank Munsey were vaguely credited a couple of years ago, are absolutely lacking, and the market drifts aimlessly at the mercy of the chance gusts of feeling and sentiment.

Unsatisfactory Market

It certainly is a most unsatisfactory market for any small trader to indulge in, for there is no general tendency at all except tendency to extreme dullness the minute the steam gets out of spectacular operations like those in Lehigh Valley and Reading.

Not a Market to Sell.

Nevertheless, it would be dangerous to assume that the market is in a weak position. The rally right on the heels of the Equitable fire, while the air was still full of uncertainty as to how long confusion would range in the market place, speaks for itself. On the whole it seems a very good market to let alone unless you happen to be a professional trader who delights in short profits and quick turns.

THE BOND SITUATION

ACTIVE DEMANDS FROM SMALL INVESTORS.

Existing Lists Lack Freshness—An Active Year Expected—Hamilton Discontinues Fiscal Agency and Offers Bonds for Tender—Ontario Loan All Taken Up—Purchases and Notes.

TORONTO.—The local bond market remains comparatively quiet, although several of the dealers report a brisk demand from small investors, scattered over a wide territory. Some authorities are of the opinion that dividend monies recently disbursed should be more in evidence in the search for reinvestment, but on the other hand, the existing lists of offerings, probably sound enough in all respects, lack freshness, and perhaps considerable funds are being held in savings banks for the present, pending the spring opening and such new features as may be revealed in the way of price or yield. Without doubt, there is a feeling abroad that something in the nature of a readjustment of prices is about due, and that the readjustment will be downwards if it comes at all is a fairly safe guess.

An Active Year Expected.

That an active year is anticipated is evidenced by the activities of the various bond houses in the way of organization, both in the office and in the field, The opening of new firms, here and in Montreal, has, of course, called for a new alignment in office staff, and on the road, and the changes have been a little more numerous than usual.

Hamilton Bonds for Tender.

Possibly the first skirmish of any note will take place over the forthcoming issue by Hamilton, bids for which are now advertised. It had been thought that a pre-existing fiscal agency, entered into with a large Toronto firm last year, would have governed the actions of the city, but it now appears that that agency was expressly for the then issue, and in no sense continuous or permanent. No doubt several others of the so-called fiscal agencies are more or less of the same order, with a possibility of their being continued in future issues, so long as the arrangement is mutually agreeable and advantageous.

Ontario Loan Completed.

The Ontario provincial loan of last year has practically been cleaned up by the sale of $100,000 to A. E. Ames & Co. this week. The largest municipal issue was by Oshawa, $81,485, purchased by Brent, Noxon & Co., and Dundas sold $13,500 to G. A. Stimson & Co., and Rouleau $15,000 to Nay & James.

Municipalities would be well advised if they took under consideration the advisability of issuing a portion of their bonds in denominations of $100. Every means should be resorted to to widen the home market, and there can be little doubt that such a step would popularize securities with a hitherto unreached class.

Bond Purchases.

Brent, Nixon & Co., Toronto, purchased $81,485 Oshawa, Ont., 4 and 5 per cent., repayable in 20 and 30 equal annual instalments.

G. A. Stimson & Co., Toronto, purchased $13,500, Dundas, Ont., 4½ and 5 per cent., repayable in 10, 20 and 30 instalments; also a number of smaller purchases aggregating $4,500.

Nay & James, Regina, purchased $15,000, Town of Rouleau, 5½ per cent., payable at the end of 40 years.

Bond Notes.

Aemelius Jarvis & Co., Toronto, have appointed C. D. Henderson to the position of office manager. Mr. Henderson was formerly with the National Trust Co.

Alexander C. Snively, B.A., formerly of the Financial Post, has assumed a position on the selling staff with the Dominion Securities Corporation.

BANK OF MONTREAL

ESTABLISHED 1817.
Incorporated By Act of Parliament
Capital paid up (authorized $16,000,000.00), $15,413.000.00 Rest, $15,000,000.00.
Undivided Profits, $1,855,185.36.

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Province of Quebec,
Province of New Brunswick,
Province of British Columbia,
Prince Edward Island,
Province of Nova Scotia,
North-west Provinces,

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, GRAND FALLS.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. Williams Taylor, Manager).

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 64 Wall Street. CHICAGO, (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F., Bank of Montreal.

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The Union of London and Smith's Bank, Ltd.
The London County and Westminister Bank, Ltd.
The National Provincial Bank of Eng., Ltd
LIVERPOOL,
The Bank of Liverpool, Ltd.
SCOTLAND,
The British Linen Bank, and Branches.

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National Bank of Commerce of New York.
National Park Bank.
BOSTON,
The Merchants National Bank.
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The Marine Natl. Bank, Buffalo.
SAN FRANCISCO,
The First National Bank.
The Anglo and London, Paris National Bank.

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Established OF CANADA *A. D. 1864*

President—Sir H. Montagu Allan, C.V.O.
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General Manager—E. F. Hebden.

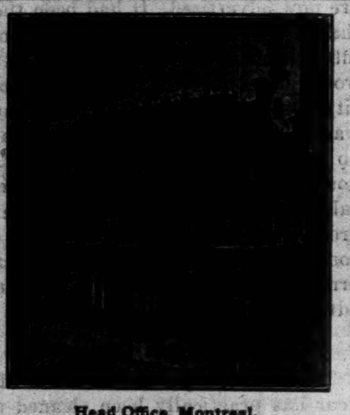
Paid up Capital..........$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)..........63,494,580
Total Assets " " " 81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - - $1,250,000.00
Undivided Profits - - - $ 138,046.68

HEAD OFFICE - TORONTO

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A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

The Imperial Bank has opened a branch at Rocky Mountain House, Alta., with W. M. Sellens in charge.

G. R. Metcalfe has been appointed manager of the Union Bank at Tessier, Sask.

E. B. Ireland, manager of the Canadian Bank of Commerce, at Sydney, C.B., is absent on a month's holiday.

A branch of the Bank of Montreal, will be established in the new C. P. R. Windsor street station, Montreal.

Montreal's Rapid Advances

HOW THE CITY HAS GROWN FROM A TOTAL ASSESSMENT OF $78,387,759 IN 1880 TO $381,180,848 IN 1911.

And This Allowing $100,000,000 for Exemptions—Remarkable Examples of How Individual Properties Have Jumped in Value of Recent Years—The Way the Suburbs Have Been Moving in Price—Doubling Population Has More Than Doubled Values.

Without any shouting, or horn tooting, the city of Montreal has been going ahead so rapidly that old residents find it hard to believe the values placed upon land are real. There has been nothing which could properly be called a boom in the Royal City, but the growth in population has been so rapid that values have grown naturally. So Montrealers are to-day confronted with the rather amazing spectacle of a two-million-dollar offer for a plot of land which little more than twenty years ago was purchased from the Canadian Pacific Railway for the sum of $70,000. Even that concern, which has made many of its millions through land speculations, failed to realize the great future which was in store for Montreal.

Both uptown and downtown—the districts are distinctly separated in Montreal—the advance in values have been remarkable. In the outlying districts too, land has been turned over at large profits. But when everything is said it must be conceded that the greatest advance in values here has been in the uptown district—in the land on or adjoining St. Catherine street. Fortunes have been made in this land. One plot, turned over several times, has made a number of people independent. Others, held for long periods, have brought tremendous profits to their owners.

Some Concrete Cases.

Stories of the great advance in values are to be heard upon every hand. Many of these are well founded, others are undoubtedly exaggerated. But a few examples may be quoted to give some idea of the situation.

Take the well-known Scroggie property, situated on the south-east corner of St. Catherine and Peel streets—the heart of the uptown district. Originally this property was used as church land, and was sold twenty years ago for $75,000, a tremendous figure in those days. Five years ago the property changed hands again, the price paid being $330,000; and only last year it was sold once more for no less a sum than $674,432.

The Old Telephone Building.

The old Bell Telephone building, on the south-east corner of Mountain and St. Catherine streets, has also changed hands a number of times in the past few years. Two years ago it was sold for $25 a square foot. Just nine months since another transfer was made, the price this time being $33 a foot. And just last week the site was sold once more, $50 a foot being the price.

Another Example.

Then there is the property at the corner of Notre Dame street and McGill. This was always considered too far down town to command the highest prices, yet it was recently bought at a high figure and sold again a week or so later at a sum in excess of $40 a foot.

Some Rapid Advances.

Still another site which illustrates the rapid advance in values, is that on the south-east corner of St. Catherine and St. Alexander streets, a site now occupied by the Sellers-Gough fur house. Five years ago this property, which comprises 3,030 square feet, was sold for $90,000, or a little less than $30 a square foot. Last year it was transferred again, the sum given for it being $175,000, or $57 a foot.

When Railroads Come In.

Other elements than real value enter into a deal recently made for a property on the corner of St. Catherine and McGill College avenue. Only a few years ago this land was purchased for $15 a square foot. Recently, it was sold for $26, an amount which may or may not be its value. There is some reason to believe that this property was purchased by the C.N.R., which is said to be preparing to erect a station just behind this site. If this is not correct the word that the C.N.R. is planning a station here, has undoubtedly brought about a demand for this land.

More Than Doubled in Two Years.

Further west, on the south-west corner of McGill and Stanley streets, another illustration of the rapid increases in value is given. In 1909 this property was valued at $17.50 a square foot. This month an offer of $40 a foot has been made and refused.

An offer of $70 a foot is said to have been made for a property on St. Catherine street, just near Peel—a property now occupied by Applegath, the hat man. This story, which seems to be well founded, goes on to tell that the offer was refused, $100 a foot being set as the selling price.

Perhaps this is not a fair criterion of St. Catherine street values, for there are other reasons than land values which make this site attractive to certain parties. Still it shows, the movement which is going on, in winter as in summer.

A Pasture for White Elephants.

Most of these comparisons have been of prices given a few years ago with those asked and paid to-day. When figures of more distant years are considered the rapid advance is even more apparent. Those who know Cote des Neiges Hill for instance, will be somewhat surprised to hear that this ideal residential district was once a veritable pasture for white elephants.

Twenty years ago, for instance, the Donald Ross property 120x80 feet in extent, sold, with the stately building which graced it, for $14,000; and three years later that same property changed hands, not at a gain, but at a $3,000 loss.

Properties on Cote des Neiges Hill are hardly on the market to-day. The owner of one of these houses stated recently that he would not consider selling for less than $50,000, and it must be remembered that the land which he has is not nearly so extensive as was that surrounding the home which less than 20 years ago sold for $11,000.

A Seventy-fold Advance.

Years ago, oh perhaps 30 or 40 years ago, there was a site on St. Catherine street known as the Donegand property. It sold at 98 cents a square foot. Now this property, marks the north-east corner of Peel and St. Catherine streets. It is directly opposite the Scroggie property, which recently sold for well over $600,000. It is on what is known as the right side of St. Catherine street. Sixty-five dollars a foot would hardly buy it.

Another Fairy Story.

Almost as striking is the history of another site, which thirty years ago was referred to as the Laurie property. This land, 42,000 feet in extent, was auctioned, the bidding finally stopping at 98 cents. A dollar was asked and refused. Now the grocery store of Dionne & Son stands upon the part of this property which is bounded by Drummond and St. Catherine streets. The value of this site is fixed at more than $30 a square foot.

Then there is the case of Great St. James Methodist church. More than twenty years ago George Vipond and James McBride bought this site from the C.P.R. for $70,000. This was not a speculation, they bought for the Trustee Board of the church. Now an offer of two million dollars has been made for the property. An interesting fact in this connection is that both George Vipond and James McBride are strenuously opposing the sale. They do so on several grounds—claiming first that the church is not a money-making concern, and also that $2,000,000 is not enough for such a site. There seems some ground for this last contention too, seeing that $2,000,000, large sum though it is, would be only some $45 a square foot, whereas land across the street has recently sold for $65.

Nor have the downtown and uptown sections been the only ones where rapid advances have occurred. In Outremont, in Westmount, quick rises have taken place; so also in the new wards of this city which stretches thirteen miles along the river, and runs back beyond the mountain eight good miles.

Advances in the Outskirts.

Instances could be given of the advances; of property bought on Davaar avenue, Outremont, for $600 a lot, and sold six months later for $900. But, perhaps, the general impression can be better given by quoting the valuations, in some of these new wards, for 1910 and 1911. For those not well acquainted with Montreal, by the way, it had better be stated that these wards are referred to as new for the very good reason that they are new. A year or more ago they were separate municipalities, but then, willingly or unwillingly they laid their burden of debts upon the city and became part of it.

Continued on page 3.

Bank of Toronto

HEAD OFFICE, TORONTO

Capital - - - $4,600,000
Rest - - - $5,600,000
Assets - - - $57,000,000

ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
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NEW YORK - - National Bank of Commerce
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LONDON, ENG. London City and Midland Bank, Limited

Incorporated 1855

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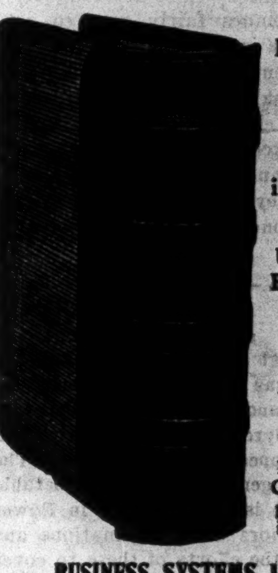

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APPLY
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LONDON & LANCASHIRE FIRE INSURANCE COMPANY
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THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

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ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

243 BRANCHES throughout Canada and in the United States, England and Mexico. This Bank, with its large number of branches, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

SIR EDMUND B. OSLER, K.B., M.P., President W. D. MATTHEWS, Vice-President

The Dominion Bank

C. A. BOGERT. General Manager.

Capital paid up - - $4,700,000
Reserve Fund - - - $5,700,000
Total Assets - - - $70,000,000

A Necessity When Travelling

Travellers' Checks and Letters of Credit, issued by this bank, are cashed in any part of the world.
They are self-identifying, and make it an easy matter to procure ready money at any stage of the journey. If lost or stolen, they are of no value to finder or thief.
Full information regarding these conveniences of travel, may be obtained at any branch of THE DOMINION BANK.

THE BANK OF OTTAWA
ESTABLISHED 1874.
Capital Paid Up, Rest and Undivided Profits, $7,517 938,85

An efficient Banking Service is essential to
CORPORATIONS
MERCHANTS
BUSINESS FIRMS

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS,
EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

LLOYDS BANK LIMITED.
Subscribed Capital, £26,072,500.
Paid up Capital, £4,192,120. Reserve Fund, £3,000,000.
HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1910) -	£78,116,468
Cash in hand, at call, and at short notice „ - -	19,603,260
Bills of Exchange - - - - - - „ - -	8,758,706
Investments - - - - - - „ - -	11,709,417
Advances and other Securities - - „ - -	43,741,880

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.
Colonial & Foreign Department: 60, LOMBARD STREET, E.C.
London Agency of the IMPERIAL BANK OF CANADA.

Homer C. Adams, manager of the New Westminister B.C. branch of the Merchants Bank, has returned from his trip to Eastern Canada.

C. A. Gossage, manager of the Dominion Bank at Hespeler, Ont., has secured leave of absence owing to ill-health. T. J. Robertson is relieving.

THE PACIFIC COAST

B. C. ELECTRIC RAILWAY PLANS LARGE POWER DEVELOPMENT SCHEME.

Results of Recent Elections—Granby Consolidated to Erect New Smelter —Several Important Buildings to Go Up—Output of Kootenay and Boundary Mining Districts.

(Regular Correspondence.)

VANCOUVER.—Municipal elections resulting in the election of Jas. Findlay, ex-License Commissioner as chief magistrate have been the chief topic of discussion here this week. Thirty-four money by-laws were voted on by the electorate, the results, however, not being given out before Saturday. Special interest was created this time on account of the by-law before the electors of Point Grey Municipality dealing with the ratification of the agreement with the B. C. Electric as explained in these columns recently. The supporters of the by-law are, however, meeting with considerable opposition as a large percentage of the citizens are in favor of having the railway franchise in Vancouver, Point Grey and Burnaby expire at the same time in order that there may be municipally controlled lines. On behalf of the antis, C. M. Woodworth made a determined effort to disqualify three supporters of the by-law running for aldermen in Point Grey.

Granby Expansion.

According to F. M. Sylvester, general manager, The Granby Consolidated Mining and Smelting Co. will as stated in The Post some time since, erect a smelter in connection with the company's mines at Hidden Creek, Goose Bay, Portland Canal District, at an estimated cost of from one to one and a quarter millions. Mr. Sylvester stated that the reduction plant will take a year to build and will have an initial capacity for treating 2,000 tons of ore daily. The company's consulting engineer has been examining properties in Southern Yukon and Southeastern Alaska and it is just possible that additional properties will be acquired.

New Buildings.

The construction of several new and large buildings has been announced during the week. One of these will be at the southeast corner of Georgia and Granville Sts., across from the C.P.R. hotel. The property 100 x 120 was purchased for $450,000 and after the erection thereon of the steel and concrete office building the total investment will represent nearly $1,000,000. The building will be erected by Henry Birks and Sons Ltd., of Montreal, who will use the entire ground floor for their jewelry business. The Provincial Government has just announced its purpose of selling by auction a valuable piece of land consisting of 150 acres immediately to the west of the city limits. The property will be cleared of all timber and disposed of probably in the spring.

Increase in Water Used.

The annual report of the city water works department has just been issued. Collections this year exceeded those of 1910 by over $99,000, the net profit of the year amounting to $194,117. As a result of the splendid showing Ald. Crowe, chairman of the Committee, has announced a considerable reduction in rates to become effective probably in the latter half of the year.

Plans Power Development.

The B. C. Electric Railway purposes great improvements for power development during the year 1912. The generating station on the north arm of Burrard Inlet will be developed to make an available output of 85,500 horse power, or an increase of nearly 100 per cent. The company's steam auxiliary plant in this city will also be increased from 12,000 to 20,000 horsepower. This means a capacity of 105,000 horsepower by the end of this year. The development proposed at Lake Buntzen means the creation of a generating station with an available output of over three times the amount of power from any other similar plant in Western Canada. The latter improvements will mean an additional investment of $1,000,000 for building and equipment. A second gigantic hydraulic tunnel will be drilled through granite to Lake Buntzen.

New York Firm Opening.

J. C. Wilson & Co., members of the New York Stock and Cotton Exchanges, also the Chicago Board of Trade, are opening offices in the Canada Life Building here on the 15th inst. Harris, Winthrop & Co. are the European correspondents of the firm. The firm claim through their wire service to be able to execute orders on the New York and Chicago exchanges in a time limit of four minutes.

Mining Production.

The value of the output of the mines of the Kootenay and Boundary for the past year has reached the very considerable total of $13,135,884. Of this amount the value of gold amounted to $5,001,637; silver, $987,541; copper, $715,649; zinc, $313,711; coal, $2,135,426, and coke, $422,124. Owing to the coal strike the output of certain districts was curtailed, but the mining situation was never in a more healthy or promising condition.

The ore produced during the past four years in the Kootenay and Boundary districts is as follows: 1908, 2,106,892 tons; 1909, 2,188,509 tons; 1910, 2,230,000 tons; 1911, 1,657,483 tons.

The smelter receipts for the same periods were: 1908, 1,860,094 tons; 1909, 1,878,502 tons; 1910, 2,009,026 tons; 1911, 1,494,899 tons.

THE POST'S INVESTMENT COUNSEL.

The following letter recently received from a Calgary firm is indicative of the service rendered to Post readers by our Investor's Information Bureau. The Post supplies the information its readers "are after!"

Messrs. Financial Post,
Toronto, Ont.

Gentlemen,—I am in receipt of your favor of the 12th inst., regarding the bonds of the —— Co., and beg to thank you for the information. I also received your other letter a few days previous to the receipt of this one, and that gave me the information I was after also.

Thanking you for your kindness in this matter,

Yours very truly,

MONTREAL'S RAPID ADVANCE.

(Continued from page 2.)

Notre Dame de Grace, in 1910, had a total valuation of $11,649,468. A year later this had increased to $14,895,837.

Bordeaux Ward in 1910 had property assessed at $2,421,652. In a year this increased to $3,131,086.

Perhaps the greatest advance is shown in Cote des Neiges Ward, which in 1910 had a property valuation of $1,784,591; and in 1911 a valuation of $2,922,864.

Statistics, every thoughtful person will recognize, are not always what they seem. So the increases in value shown here, can not be taken as absolutely correct. The truth is that some of these districts had remarkably low assessments when they joined the city. These, therefore, had to be raised quickly, so the advance must be somewhat discounted.

No such thing is true of the older wards, however, and the rise in values have been even more marked here. Take Mount Royal Ward for instance. There, in 1910, the total valuation was $3,700,845; while in 1911 it was listed as $5,861,826.

The Total Assessment.

A comparative statement of the city's total assessment will also be interesting. In 1910 this was fixed at $428,585,356; while in 1911 the figures were $501,291,812. Exemptions amounted to well over $100,000,000—thus is Montreal blessed with churches—the value assessed therefore being, in 1910, $319,332,857, and in 1911, $381,180, 848; an increase of $61,847,991.

Thirty Years Ago.

That increase figures show, is just about as large as the total valuation of property thirty years ago. These old figures are interesting, and a few may well be given here.

Valuation of property, 1880, $78,387,759; 1885, $89,845,000; 1890, $122,859,859.

From that figure of twenty years ago the valuation has more than quadrupled. Nor is it hard to see why, for in the same twenty years the population has increased considerably more than one hundred per cent.

J. H. Dent has been appointed manager of the Watrous, Sask. branch of the Canadian Bank of Commerce.

A branch of the Bank of Montreal, has been opened at Princeton, B.C. in charge of B. L. Smith.

The Canadian Agency Limited
Princes Street (Bank)
LONDON, - ENGLAND
Government, Municipal and Corporation
Bonds and Debentures
bought and sold.
Issues made in London.
Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

Eastern Townships Bank
Capital, $3,000,000 Reserve Fund, $2,400,000
Head Office, Sherbrooke, Que.
With eighty-six offices in the Province of Quebec
We Offer facilities possessed by no other bank in Canada for collecting and Banking Business generally in that important territory.
Branches in
Manitoba, Alberta and British Columbia
Correspondents all over the World.

Playfair, Martens and Company
(Members Toronto Stock Exchange)
ORDERS executed on Toronto, Montreal, New York and London, England, Stock Exchanges.
Correspondence Invited :: ::
PMC
14 KING STREET EAST
TORONTO, CAN.

FOUNDED IN 1860
La Banque Nationale
Capital, $2,000,000.00
Reserve fund, $1,[illegible]
52 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers' Cheques payable all over the world.
Ask for descriptive booklet.

INCORPORATED [illegible]
BRITISH
AMERICAN BANK NOTE COMPANY
LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company accepted by all Stock Exchanges.
HEAD OFFICE - OTTAWA
Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

C. Brooke Marsland, manager of the Norwood branch of the Union Bank of Canada has been transferred to Smithville, Ont. He is succeeded at Norwood by F. Woollcombe.

Canadian Bond Market in 1911

Our Statistical Department has just completed a comprehensive review of the Canadian Bond Market for 1911. It deals with many phases of the growth and expansion of the bond business in Canada, and on this account should be of particular interest to every bond investor.

COPY MAILED FREE ON REQUEST.

Dominion Bond Company
LIMITED
Merchants Bank Building :: MONTREAL
TORONTO OTTAWA LONDON, ENG.
(2)

LIQUIDATOR'S SALE

Of the Assets (as a going concern) of Canadian Gas Power and Launches, Limited, Manufacturer of Stationary and Marine, Gas, and Gasoline Engines, and of Motor Launches, Dufferin St., Toronto.

Tenders will be received, addressed to John Mackay, Liquidator, 7 King Street East, Toronto, marked: "Tender re Canadian Gas Power and Launches, Limited," up to four o'clock p.m. of the 31stday of January, 1912, for the purchase of certain assets of the above-named Company hereinafter referred to. Such tenders shall be under seal, and for the purchase of such assets of the Company as a going concern, as follows:—

1—The valuable freehold property in the City of Toronto upon which the business of the company has been carried on for the last five years, namely:—Part of Lot Number Eighty-one (81), and all of Lots Numbers Eighty-two (82), Eighty-three (83), and Eighty-four (84), and part of lot Eighty-five (85) on the east side of Dufferin Street, and Lots Seventy-six (76), Seventy-seven (77), Seventy-eight (78), Seventy-nine (79), and part of Lot Eighty (80) on the west side of Mowat Avenue, all according to registered Plan Number "684" (as amended by Plans "1096" and "1105"), which said parcels or tracts of land are more particularly described in the deed to the said company, and have a frontage of about 258 feet 4 inches on the east side of Dufferin Street south of King Street by a depth of about 305 feet 6 inches to Mowat Avenue, and having a frontage on Mowat Avenue of about 232 feet. The property is convenient to the rights of way of the Grand Trunk Railway and the Canadian Pacific Railway, and there are ample siding and shipping facilities for handling freight over the said railway lines from the said property. The land is rapidly appreciating in value and at this date is valued by the liquidator at $75,000.00.

2—The main buildings, on the said property, comprising a large machine shop 241 feet 10 inches x 80 feet, and an auxiliary building of 155 feet 6 inches x 40 feet, both of mill construction, with concrete walls to a height of five feet and concrete floors and splendidly lighted, which with annexes are valued by the liquidator at $27,688.00.

3—The machinery, plant and general equipment in the said buildings, consisting generally of the requisite machines for the complete manufacture of gas and gasoline engines, with overhead equipment of shafting, pulleys, etc., and all the valuable machine tools, jigs, dies, etc., connected therewith; the pattern shop, brass foundry, blacksmith shop and testing shop equipment; the attendant patterns and drawings, power plant, lighting and heating apparatus, producer gas plant, yard equipment, etc., etc., the whole of which has been valued by the liquidator at $53,082.70, and which are more fully described in the inventory hereinafter referred to.

4—The stock-in-trade, consisting principally of completed engines and repair parts, boat fittings, and raw and miscellaneous materials, which has been valued by the liquidator at $51,751.81, and which is more fully described in the inventory hereinafter referred to.

5—All the right, title, and interest of the company in and to a frame building about 120 feet x 30 feet 2 inches, used by the company for boat building purposes, and situated on the lake front at the foot of Spadina Avenue; such building being valued by the liquidator at $2,338.00.

Plans of the premises and fully detailed inventories of the machinery, plant, general equipment and stock-in-trade, briefly referred to above, may be obtained from the said liquidator, who will also give prospective purchasers full information touching the nature, conditions and outlook of the business and every facility for the inspection of the said assets.

An agreement of sale and purchase shall be entered into by the successful tenderer, particulars of which may be obtained from the liquidator, and which shall provide that conveyances and delivery of possession shall be given on the expiration of twenty days from the acceptance of the tender and upon payment as hereinafter provided.

TERMS OF PAYMENT:—$60,000 shall be paid in cash by the purchaser on delivery or tender of possession. The remainder shall be paid in four equal consecutive half-yearly instalments, the first of which shall fall due at the expiration of six months from such delivery or tender of possession, and all unpaid purchase money shall bear interest at the rate of six per cent. per annum from such date until paid, and to be payable at the times when the above further instalments of purchase money become due. Such instalments to be secured to the satisfaction of the liquidator. Promissory notes on above terms shall be given the liquidator for the deferred instalments in addition to any such security. The purchaser may, at his option (to be exercised in writing within three months next after delivery or tender of possession) pay the whole purchase money in cash, in which event he shall be allowed a discount of five per cent. upon the amount of the purchase money in excess of $60,000.

A marked cheque payable to the liquidator for five per cent. of the amount of the tender must accompany each tender, and will be returned if the tender is not accepted.

The business of the company has been carried on by the liquidator with the object of meeting, without interruption, the general requirements of its customers, and of maintaining intact its profitable repair business and valuable goodwill. The company's past operations have embraced the area of Ontario, Quebec, and the Maritime Provinces.

The premises and plant on Dufferin Street as above described are admirably suited for the purpose of manufacturing motor boats and gas and gasoline engines, either alone or in combination with the manufacture of motors and automobiles for delivery and draught purposes. All these branches of business rest on sound and permanent economic foundations and are capable of continuous and highly profitable development. The premises being in close proximity to the main lines of the Grand Trunk Railway Company and the Canadian Pacific Railway Company contain valuable facilities for the economic handling of inwards and outwards freight.

Certain incumbrances are registered against some of the property above described, which will be discharged out of the proceeds of the sale.

The liquidator will have until and including the 14th day of February, 1912, to accept any tender, but he shall not be under any obligation to accept the highest or any tender.

The other conditions of sale are the standing conditions of sale of the courts as far as applicable.

For further particulars apply to the said liquidator at his offices, 7 King Street East, Toronto.

Dated the 18th day of November, 1911.

JOHN MACKAY, Liquidator.

The Royal Bank of Canada

Annual General Meeting

The Forty-third Annual General Meeting of the shareholders of the Royal Bank of Canada was held Thursday, the 18th inst., at 11 o'clock a.m. in the Board Room at the Head Office of the Bank, 147 St. James Street.

Among those present were: C. R. Hosmer, F. W. Thompson, N. B. Smith, William Robertson, H. S. Holt, T. J. Drummond, A. J. Brown, Fayette Brown, A. Haig Sims, Elwood B. Hosmer, Wiley Smith, E. L. Pease, Hugh Paton, D. K. Elliott, G. R. Crowe, W. B. Torrance, F. J. Sherman.

On motion of Mr. Wiley Smith, seconded by Mr. William Robertson, the President, Mr. H. S. Holt, was requested to take the chair.

Mr. W. B. Torrance was appointed to act as Secretary of the meeting, and Messrs. C. R. Hosmer and A. Haig Sims were appointed scrutineers.

The minutes of the last Annual General Meeting were taken as read, and were confirmed. The Secretary was then called upon to read the annual rport of the Directors, as follows:—

DIRECTORS' REPORT.

The adoption of the report was moved by the President, Mr. H. S. Holt, who spoke as follows:—

The Directors beg to present to the shareholders the Forty-second Annual Report covering the year ending December 31, 1911, and to submit the statement of the Bank as on that date.

PROFIT AND LOSS ACCOUNT.

Net Profits for the year, after deducting charges of management, interest on deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	$1,152,249 63	
Balance of Profit and Loss Account—December 31, 1910	243,230 93	
		$1,395,480 56
Appropriated as follows:—		
Dividends Nos. 94, 95, 96 and 97, at 12 p.c. per annum	$ 744,000 00	
Transferred to Officers' Pension Fund	50,000 00	
Writen off Bank Premises Account	200,000 00	
Balance of Profit and Loss carried forward	401,480 56	
		$1,395,480 56

The assets of the Bank have been carefully revalued, and all bad and doubtful debts have been provided for.

Acting under your authority, the Directors issued in December last new capital stock to the extent of $2,000,000, which was allotted to the shareholders at a premium of $110. This large increase was necessitated by the phenomenal expansion of the Bank's business during the past three years, as indicated by the growth of assets in that period, viz., from $50,000,000 to $110,000,000. The resulting pressure on our note issue has been very great, and it has only been possible to keep within the legal limit by circulating the notes of other banks throughout the year at nearly all our principal offices—a course not only unprofitable, but prejudicial to our interests.

The following branches have been opened during the year:—

Ontario—
Fort William.

Nova Scotia—
Mulgrave,
New Waterford,
Fort Morion.

Alberta—
Athabaska Landing,
Lacombe,
Magrath,
Medicine Hat,
Vermilion,
Blackfalds
(sub. to Lacombe)
Bentley,
(sub. to Lacombe)

Saskatchewan—
Bethune (formerly sub.)
Craik,
Luseland,
Swift Current.

British Columbia—
Courtenay (formerly sub.)
Eburne,
Hope,
Kamloops,
Rosedale,
Sardis,
Vancouver,
Granville St., Centre,

Prince Edward Island—
Tignish.

Cuba—
Bayamo,
Ciego de Avila,
Cuantanaze,
Puerto Padre,
Sancti Spiritue.

Newfoundland—
Trinity.

Porto Rico—
Mayaguez.

Trinidad—
San Fernando.

Jamaica—
Kingston.

Barbados—
Bridgetown.

The Head Office and Branches of the Bank have been inspected, as usual, during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the Bank continue to perform their respective duties.

All of which is respectfully submitted,

H. S. HOLT, President.

I beg to move the adoption of the report and have pleasure in making the following brief remarks:—

The financial position of the Bank and the net profits of the past year will meet, I trust, with your satisfaction. That such excellent results have been achieved without sacrifice of our usual strength throughout the year, appears to me a matter for congratulation. You are aware that the fundamental policy of this Bank is to subordinate profits to strength—being prepared for any eventuality by the maintenance of a strong liquid position at all times. To pursue a policy so conservative is much less difficult, I assure you, in a time of depression than in such a prosperous year as the past, when money was in great demand.

It is gratifying to ourselves, and complimentary to the former Directors and Executive of the Union Bank of Halifax, to be able to report that not a single unsatisfactory feature has developed in connection with our purchase of the assets of that bank; on the contrary, the character and quality of the business exceeded our expectations.

I may say that the strain upon the bank's note circulation, due to the rapid increase in the business during the past three years, was accentuated a year ago when we exchanged $1,200,000 of capital stock for $1,500,000 of the capital stock of the Union Bank of Halifax, especially as the normal note circulation of that bank was considerably larger than its paid-up capital, and they were obliged at certain seasons of the year to circulate the notes of other banks.

It is much to be regretted that executors and trustees of estates in Nova Scotia who hold bank shares are prohibited under the law of that province from purchasing the new shares to which they are entitled. They may accept their allotment, but must sell their rights. I must say we fail to see the utility of this law, as it is not compulsory for any shareholder to take up new shares. Under the Bank Act he is allowed six months in which to accept or decline them. In an instance like the present, however, where the shares are offered at a price much below their intrinsic value, it is a serious deprivation to be debarred from accepting them.

I may state that on the completion of the instalment payments for the new issue the stock made up of unallotted fractional shares will be sold by the Bank, and any surplus received over the issue price will be distributed ratably to shareholders who would have received fractional shares had the allotment of these been permitted by the Bank Act.

For the purpose of enabling the shareholders, as far as possible, to avail themselves of the privilege of paying up their allotments of the new stock in full, the Directors have arranged with the Montreal Trust Company to advance the required amount to those shareholders who desire to do so, against the security of their shares, with the privilege of repayment at any time within twelve months from date at 5½ per cent., a rate of interest which will be covered by the dividend.

The rumors which have appeared in the press concerning negotiations for the purchase of the assets of the Colonial Bank by this Bank were well founded. These negotiations, however, have recently been discontinued by mutual consent, as we were unable to agree on all questions.

You will be asked to-day to amend By-law No. 2, adopted by the shareholders on February 13, 1907, and amended on January 28, 1909, changing the date of the annual meeting of shareholders from the third Thursday in January to the second Thursday in January. It is the intention of your Directors to change the end of the Bank's fiscal year from December 31st to November 30th, as being a more convenient date in the management of the Bank's affairs.

The General Manager will deal with statistics. I have only to remark briefly that Canada has reason to be very grate-

Continued on page 13.

VICTORIA British Columbia

TO MONEYED PEOPLE: I have some of the very best propositions in British Columbia.

Amongst them I have the following:

1. West Coast of Vancouver Island, 10,600 acres of A 1 Timber Land of which 3,500 acres are Crown Grant, balance license Timber.
   About $50,000.00 of improvements, including small mill, stores, electric light plant, &c. Splendid townsite proposition. No better fishing station on the Coast. About five miles from the celebrated Long Beach, the finest Townsite Resort in America. Over two hundred million feet of timber, largely Cedar.. ....$175,000.00
2. Fifty-four acres (sub-division, one and one-half miles from City Hall, on new Car line $160,000.00

Robert Wm. Clark
Mahon Block, Victoria, B.C.

"38" Is the Number of Our January Investment List

and it is now ready. If you have $100, $500, $1,000 or $10,000 or more to invest, if you are interested in Municipal Debentures, Public Utility Stocks or Bonds, Corporation Stocks or Bonds, you should send for one of these lists if your name is not on our mailing list. When writing simply ask for List No. 38 and one will be sent you at once.

F. B. McCurdy & Co.
Members
Montreal Stock Exchange
Halifax, N.S., Montreal, Que.,
Sherbrooke, Que.,
St. John, N.B.,
Sydney, N.S., St. John's, Nfld.,
Charlottetown, P.E.I.

SASKATOON

The Most Rapidly Growing City in the Dominion.

Affords greater opportunity and more assurance for profitable investment in realty than any other city in Western Canada to-day.

Write me for reliable information as to realty values here. Eight years resident in the city and thoroughly acquainted with realty values in all parts of the city. I make a specialty of handling close in business sites for Eastern and Old Country investors.

Reference: Union Bank of Canada.

J. E. MERSMAN
146 2nd Ave., - Saskatoon.

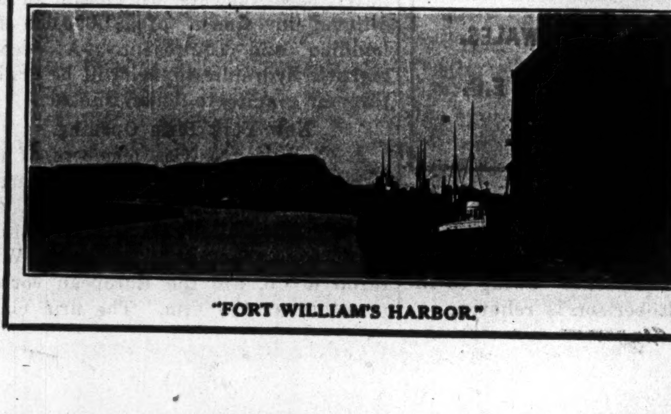
"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN
Phone 641



"FORT WILLIAM'S HARBOR."

A Block of Lots

335 Lots in good location.
A splendid investment for $30,000.
Can be retailed to bring good profits.

For details of this and other property, write

G. R. DUNCAN & COMPANY
FORT WILLIAM - ONTARIO.

THE MINING MARKET

HOLLINGER REPORT EAGERLY AWAITED BY MARKET.

Many Unconfirmed Rumors of Fabulous Wealth—Warren Failure Breaks Market Severely—Too Many Trying to Engineer a Boom Without Physical Justification—Notes on the Camp.

The failure of E. D. Warren & Co., which has been overhanging the market for some days was announced on Saturday and was a signal for general liquidation of stocks. Many shares were only sympathetically affected but the foolishness of attempting to engineer a boom without at least something on which to base it was made amply apparent. Unfortunate and regrettable as such a failure is there is no doubt that it will soon have the effect of clearing the air and allowing stocks to find their own levels until developments justify better prices.

Hollinger.

Just now the market is waiting for the Hollinger report. The presence of the directors at the mine to-day have given rise to the feeling that the report will be published next week, which is not at all unlikely. It is also reported that the report will show $25 a share of ore in sight. This while interesting if true, does not mean very much until the text of the report is seen. If the sum mentioned represents the net value of ore in sight it is quite a different thing to figuring the value of gold in sight. In the one case it means that the mine could return about 500 per cent from ore in sight—some 190 per cent. on the par value, which would more than justify the present price of the stock. In the latter event it means that about $12.50 per share will be the amount of profit which represents about five years' dividends—or the return of the market value of the mine, without dividends.

Of course everyone will be disappointed if something better than that is not shown in the report. It is expected in some quarters that the stock will be shown to be worth $25 a share which is very different from saying that there is $25 a share in sight. Hollinger is a splendid property and has excellent prospects but they have done very little mining as yet, considering that they intend to mill 200 tons a day. When in Porcupine in November the writer was surprised to see the small amount of ore being put on the dump against the time when the mill would be ready for operation and requiring 2,400 cubic feet of ore a day.

However, as to the report, a value of 915 a share would mean $9,000,000 of ore in sight, or at a gross value of $12 a ton some 750,000 tons, or ten years' supply of ore. Now 750,000 tons of ore is an immense body of ore 12 feet wide, 250 feet deep and 3,000 feet long. Of course if, as it is currently believed, the ore on the Hollinger runs on an average as high as $30 a ton there is a different story.

Until the report is published this moralizing on the property can be only of a purely theoretical nature. No one questions the fact that the Hollinger is a very valuable property and the more valuable it is the better it will please everyone interested in Porcupine and Porcupine stocks. At the same time one may venture to suggest that, to the ardent bull, the report may be a wee bit disappointing The Post hopes not, but it is not well to be over sanguine.

North Dome.

A station has been cut at the 50-foot level of the shaft of the North Dome and crosscutting will start to the south for the vein. Thirty-five feet of cutting should tap the ore body and the shaft in the meantime will be sunk to a greater depth. The plant is now working at the property.

Coniagas.

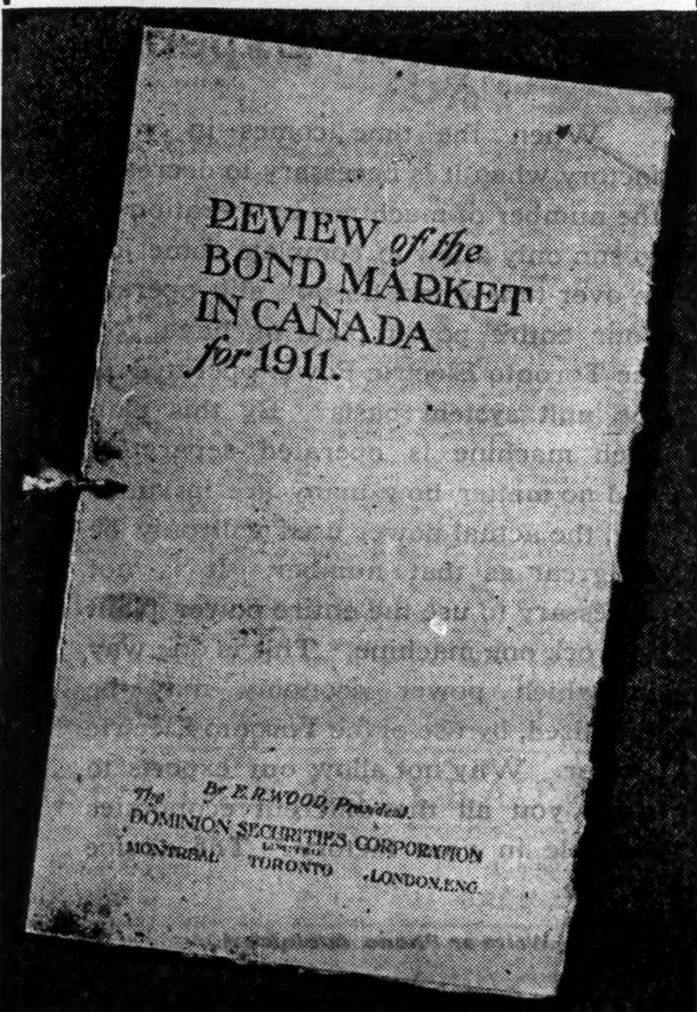
Coniagas mined ore at the remarkable low cost of 8.8 cents per ounce, during their last fiscal year, which shows a decrease of nearly five cents per ounce over the proceding year. During the year 1909-10 the cost was 13.285 cents per ounce. This is one of the lowest costs of mining in the camp and it is better than the last statement of the Crown Reserve, which up to that time held the record for low cost of mining. The cost included in the president's report on the Coniagas touches all expenses, including the head office. The president's report touched on many other matters of interest to the stockholders

Buffalo.

A dividend of three per cent., payable on February 15th, has been declared by

(Continued on page 12.)

Ask for this Booklet—
Of Interest to all Bond Investors


REVIEW of the BOND MARKET IN CANADA for 1911.
By E. R. WOOD, President.
The DOMINION SECURITIES CORPORATION LIMITED
MONTREAL TORONTO LONDON, ENG.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.
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Dominion Charter, 1911.
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Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

January 30, Edmonton, Alta.—The ratepayers will vote on the following by-laws totalling $1,715,453.37: street railway, $602,006.67; horses, vehicles, $19,953.34; police station, site, $39,906.67; exhibition association, $175,200.00; water filters, $29,686.66; waterworks building, $9,733.33; fire hall sites, $4,866.67; fire equipments, $4,380.00; power house, $210,240.00; city warehouse and workshop, $5,353.34; telephone sub-station sites, $15,086.67; telephone substations, $34,066.67; telephone extensions, $273,020.00; paving streets, $200,020.00; city stables, $12,066.67; lighting dept., $62,780.00; and warehouse additions, $15,086.67.

CONTEMPLATED BY-LAWS.

Macleod, Alta.—A by-law to provide $100,000 for a new municipal building has been introduced in the council.

Toronto, Ont.—The city will ask the Ontario Legislature for authority to issue debentures without a vote of the people to the amount of $100,000 to cover the expenses in connection with repairs and extension of the intake pipe.

Winnipeg, Man.—The council of St. Andrews municipality contemplates an expenditure of $100,000 on roads. A by-law will be submitted to the people at an early date.

London, Ont.—The water commissioners will require something like $75,000 this year. The request for Government authorization of $90,000 debentures was too late for the city's bill last year, and may be included in this year's bill.

Edmonton, Alta.—The ratepayers will probably vote on a by-law for a municipal gas plant, in the near future.

Fort William, Ont.—The Universal Motor Truck Co. are asking the city to guarantee their bonds to the extent of $100,000.

BY-LAWS PASSED OR DEFEATED.

Brooklands, Man.—The ratepayers passed the $2,000 school by-law recently.

Calgary, Alta.—The ratepayers passed the by-law approving the agreement with the C.P.R., and the other to extend the public utilities to the car shop.

Melville, Sask.—The by-law to grant a bonus of $6,000 to the Lutheran Conference for Educational buildings was carried by the ratepayers.

Vernon, B.C.—A by-law to borrow $12,000 for sewerage extension purposes has been finally passed by the city council.

Merritton, Ont.—The ratepayers have passed the Gardner factory by-law.

Waskada, Man.—The council has passed a by-law to borrow the sum of $8,500.

Crediton, Ont.—The vote on the Hydro-Electric by-law carried in Crediton by 104 majority. In Centralia the majority was 46, and in Dashwood 83.

Welland, Ont.—The Automatic Transportation by-law, reported defeated, has been declared carried. A recount was held.

Lindsay, Ont.—The council has passed a by-law to authorize the borrowing of money required by the Board of Education for the town.

TENDERS WANTED.

Dover Township, Ont.—Tenders are invited for $3,300 15-year 5 per cent. school debentures. Secy.-Treas. A. Cadotte, Big Point, Ont., or Geo. A. Sayer, barrister, Chatham, Ont.

Elbow, Sask.—The village has been empowered to borrow $3,500. Secy-Treas. B. Longmore.

January 20, Hubbard, Sask.—Tenders are invited for $1,000 15-year 6 per cent. debentures. Secy-Treas. W. H. Black.

January 27, Tillsonburg, Ont.—Tenders are invited for $7,447.84, 20-year 5 per cent. debentures. W. S. Law, Town Treasurer.

January 29, Hamilton, Ont.—Tenders addressed to Geo. H. Lees, Chairman Board of Control, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received up to 11 o'clock a.m., on Monday, 29th of January, 1912, for the following debentures: $505,160, due end of 30 years, 4% half-yearly; $1,219,000, due end of 20 years, 4% half-yearly; $38,500, due end of 10 years, 4% half-yearly. S. H. Kent, City Clerk.

January 31, New Glasgow, N.S.—Tenders are invited for $60,000 42-year 4½% debentures. Jas. Roy, Town Clerk.

February 1, Yorkton, Sask.—Tenders are invited for $108,300, 20 and 30-year 5 per cent. debentures. Secy.-Treas. T. F. Acheson. (See official ad. on another page.)

February 12, Souris, Man.—Tenders are invited for $37,000 5 per cent. school debentures. Secy-Treas. S. S. Smith.

February 12, Souris, Man.—Tenders are invited for $93,570.12 30-year 5 per cent. debentures; also for $28,000 30-year 5 per cent. Secy.-Treas. J. W. Breakey.

February 28, Sudbury.—Tenders are invited for $4,000 15-year 5% debentures of the United Townships of Neelon and Garson. J. R. Vincent, Clerk of Municipality, Box 322, Sudbury, Ont.

BUILDINGS FOR KNIGHTS BACHELOR.

The society of Knights Bachelor advise that the habitation committee of the society of knights have received towards the purchase of Cliffords Inn a contribution of £1,000 from the Hon. Sir Lyman Melvin-Jones, Senator of the Dominion of Canada and a director of the Canadian Bank of Commerce who received the honor of knighthood on the occasion of His Majesty's Coronation.

SUN LIFE REPORT FOR 1911.

Shows the Most Successful Years' Business in Its History

The preliminary report of the Sun Life Assurance Co. for the fiscal year 1911, published this week, shows many large increases over the preceding year. Among the most important items are the following:

	1911	1910	Increase.
Assurance issued	$26,436,781	$23,512,378	$2,924,403
Business in force	164,572,073	143,449,276	21,022,797
Assets	43,900,885	38,164,790	5,736,095
Income	10,557,335	9,575,454	981,881
Surplus	4,717,073	3,952,437	764,636

The profits paid to shareholders amounted to $479,126, while the excess of income over expenditure was $5,180,452, thus showing the most successful year's operation in the history of the company.

For Slack Time or Over-time Power Expense

When the time comes in your factory when it is necessary to decrease the number of machines in operation or to run only a few to complete some job in over-time work, do you still operate your entire power plant or have you the Toronto Electric Power operated on the unit system basis? By this plan each machine is operated separately and no matter how many are in running, the actual power used will only be as great as that number. It is not necessary to use the entire power plant to work one machine. This is one way in which power economy may be practised, by use of the Toronto Electric Power. Why not allow our experts to show you all the different economies possible in your factory? The advice is free.

Write or Phone, Adelaide 404

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Carefully prepared lists of investments, combining safety with good interest return, furnished on request.
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The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital	$2,000,000
Reserve	520,000
Assets	4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

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Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.

(DOMINION LICENSE)

Authorized Capital	$1,000,000
Subscribed Capital	250,000

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Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.

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We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.
The price is $100,000.00.
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THE REALTY MARKET

CONFIDENCE IN FUTURE APPEARS TO BE DOMINANT NOTE.

Building Forecasts Predict a Big Increase Over 1911—Big Townsite Deal—Montreal and Port Mann Affected—Notes and Comments from Various Authorities.

Reports from every part of the country, received during the week, are more or less optimistic in tone. Every authority consulted appears to possess implicit confidence in the future of his own particular locality. Building forecasts are that 1912 will greatly exceed the year just closed, with perhaps sensational developments in Montreal, St. John, and several other places.

At the close of last week the Canadian Northern Railway transferred its ownership of a large amount of townsite interests throughout the country to two separate purchasers, one transaction amounting to about five and a half million dollars and the other to two and a half million dollars. The properties affected by these deals are largely situated in Montreal and in Port Mann on the Pacific Coast, and particularly, every divisional point on the railway system is represented in the purchase. The transfer of these properties to private hands will, no doubt, lead to more than usual activity in this class of property during the year.

Regina.

McAra Bros. & Wallace write as follows to The Post:—

In spite of cold weather, the real estate market in Regina continues active, and prices remain firm. An indication of the market is found in the fact that operators are buying rather than selling. This condition is due largely to the developments of 1911 which have tended to stimulate the confidence of capital in the future of the city.

Among the more recent events of note which have had a strong influence is the changed attitude of the C.P.R. towards Regina, and the establishing of divisional headquarters here controlling some 600 miles of lines, radiating from this point. This makes Regina a divisional point for the three great railway systems of Canada. Their lines now radiate in every direction and give the city direct shipping facilities with every line and district of the Province without the necessity of any back-hauls.

There is no doubt that the census figures taken in June, 1911 have had a great deal to do with the movement. When it was reported that Regina's count resulted in a population of 30,210, Eastern investors were inclined to doubt such phenomenal growth until personal investigation confirmed it. Regina is placed thirteenth among the cities in point of population, and shows a 1,400 per cent. increase since 1901.

Other items of note may be mentioned. The successful operation of the Municipal Street Railway, started Aug. 1st, and now paying all operating charges, interest and a portion of the sinking fund, the Dominion Fair, held at Regina in July and August, new buildings erected in 1911 at a cost of $5,000,000, municipal improvements and extensions to the sum of over a million dollars.

The 1911 assessment exclusive of exemptions was fixed at $34,840,733, and the tax rate struck at 18.1 mills.

Special engineers employed by the city to investigate the water situation report an available supply sufficient for a population of 100,000 people from springs in the immediate vicinity of the city, without tapping either the Saskatchewan River or Last Mountain Lake. The necessity of importing the required piping and machinery from England has made it difficult in the past two years to execute extensions of gathering and distributing facilities, to cope with the rapid growth of the city. It is, however, expected that the extensions now under way will amply supply the demand of 1912.

A municipal gas plant and a high pressure system for fire protection purposes are projects now being considered by the new council.

As a result of the excellent shipping facilities now existing in Regina, and the city's strategic position from a wholesale and distributing point of view, wholesale trade is developing very rapidly. The track sites offered by the city are being rapidly taken up by Eastern houses under covenant to build. A part of the wholesale trade in merchandise and the agricultural implement houses report that in 1911 their business exceeded the $25,000,000 mark. They say, further, that Regina is now the greatest distributing point for farm implements not only in America, but in the entire world. This seems a broad statement, but coming from such a source, it is doubtless to be relied upon.

For 1912 much work is in prospect. In addition to that already mentioned, there will be a large amount of money expended by private capital, in new buildings, and from present prospects the permits of the current year will far exceed those of 1911. The C.N.R., G.T.P., and C.P.R. will finish the work on their present station building and hotel.

To return to the real estate market, it may be inferred from the foregoing that no cessation of the present activity need be looked for. In fact, everything points to 1912 being the bumper year, although no unnatural boom is looked for, and it is the purpose of those in a position to do so, to discourage anything of this nature.

A feature of the situation has been the absence of what is commonly called "wild-catting," in far-out subdivisions. At present all subdivisions are well sit-

(Continued on page 10.)

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$6,200,000
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Total Assets	$105,000,000

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Subscribers are especially requested to report any instances of delay or non-delivery of THE POST.

PUBLISHED BY
THE MACLEAN PUBLISHING COMPANY, LTD.

President - - - - JOHN BAYNE MACLEAN
Managing Editor - - - - R. G. DINGMAN

Publication Office - 143-149 University Ave., Toronto

Montreal - 701-702 Eastern Townships Bank Building
Winnipeg - - - - - - 34 Royal Bank Building
Vancouver B.C. - - - - - - - - H. Hodgson
18 Hartney Chambers
Chicago - - - A. H. Byrne, 607 Marquette Buildi g
New York - R. B. Huestis, 115 Broadway.
Telephone 2282 Cortlandt
London - - - - - - - - - 88 Fleet Street, E.C.
Paris, France - John F. Jones & Co.
31bis Faubourg Montmartre

Cable Address
Macpubco, Toronto. Atabek, London, England

Toronto, January 20, 1912.

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This service is free to subscribers, but inquiries should enclose stamp for reply.

MORE CARE NEEDED

The Post during the past six months has protested against the lack of care exercised by promoters in choosing offerings for the British market. The following letter from England which has just come to hand shows that this protest was not merely academic:

The outlook is rather more mixed than I have seen it before, and opinions in well-informed circles differ materially as to what will happen in the near future. Some say that money will be very easy, equally well-informed people assure me that it will be quite the reverse! There are still points of great disturbance in the political world, with possibilities of trouble, and ominous rumblings in almost every part of the industrial world of Great Britain, with an actual "lock-out" going on in the great Lancashire cotton district. Therefore, no one feels very confident. On the other hand, the feeling is certainly better than it was three weeks ago, and everyone is more hopeful. On one point there are no two opinions, and that is that Canadian securities are not very popular at the moment, and most people think that Canada should go slow for a bit. This feeling in certain quarters took the form of actual open hostility at the time of the issue of the big Canadian Northern Ontario loan, guaranteed by the Dominion Government, but it has toned down somewhat since. On the one hand, it has been stirred up by two or three Canadian things either going wrong or threatening to go wrong, and the knowledge culled from the investigations which this has induced indicate that a good many other things have been put forward recently from Canada which should not have been taken up, and, on the other hand, there has been during the past year a great flood of Canadian issues of all kinds, quite a number of which have not yet been absorbed, so that the underwriters are carrying heavy amounts of them, and this, of course—even though they may be good things—makes people feel a little sour. There is also quite a gamble going on in Canadian real estate, which, so far as this side is concerned, is being conducted mainly by small syndicates and companies operating chiefly in the West End, and among people who are not very closely associated with business. This is bad, and likely, I should think, to result in losses in many cases. As a result of all this and, no doubt, other things, one finds in quite the best circles a note of caution with regard to Canada, which does not suggest anything radically wrong, but does hint that Canada is bound to have a set-back sooner or later, and that this may come before very long. Howeever, this feeling, as I said above, is not so intense as it was a short time ago, and if we have not too many issues and some of the things under suspicion prove satisfactory, issues may be more favorably received presently. At the moment no one is keen about them.

The serious part of the present situation is not the fact that there is a glut of Canadian stuff on the market. Time will cure that. It is the potential danger that the English investor will become permanently soured. This is what Canadians have to look to, and the mushroom promoter, keen to make a quick profit and let the "suckers" look after themselves, is not merely injuring his chance of doing further business in London, but is risking the country's credit, and as such can work far more harm and is far more despicable than the average political traitor, whose name is cursed by the nation. Desire for gain is natural enough, but when a country is situated as is Canada today, this desire may become a menace to the nation's advancement. Canada can not do without Great Britain's $200,000,000 a year, and so Canada cannot afford to let unscrupulous or foolhardy promoters ruin her heretofore excellent credit. Laws cannot prevent it. The promoters themselves must exercise a little patience and patriotism.

WHEN BUYING REAL ESTATE.

The Post has frequently warned the inexperienced among its readers—the experienced, too, sometimes need such warning—against the risk of blind speculation—speculation on "tips"—both in the stock market and in real estate. The Post has just received the following contribution which very neatly puts several important points respecting real estate speculation and investment. What is said regarding the personal element may be applied also to speculation in securities, except that financial responsibility is naturally more important in the case of stocks where one's property is held as security. In real estate speculation one owns the land and gives a mortgage against it, in marginal speculation in stocks the broker makes the loan and the client in case of a failure stands on the same basis as any other creditor, whether he has paid up ten per cent. or fifty per cent. of its purchase price.

The Post correspondent writes as follows:

There is, perhaps, no business in Canada which appeals so much to investors and speculators alike as trafficing in real estate or land. The term real estate or realty has come to be understood as meaning land subdivided, or to be subdivided, into building lots. Land, on the other hand, means real estate for farm or other purposes. The growth of urban life has brought much farm land into the sub-divisional arena, sometimes making the owners wealthy beyond their fondest dreams. Thousands of building lots have likewise been disposed of, each holding out the promise or hope of phenomenal gain, but eventually to revert back to the farm, minus the profit and plus a serious loss, with a sad but valuable experience thrown in. There are good lots and bad lots, just as there are good and bad real estate dealers, and the pity of it is that there are enough stupid investors or unwise speculators to keep the bad dealers busy selling bad lots. An honest dealer may, by chance, sell a bad lot, but not by deliberate misrepresentation. Infallibility is not one of the endowments of either seller or buyer, and things do not always go as they are planned or expected to develop. When element of risk is removed, profits, actual or prospective, usually shrink in like ratio.. It may sometimes be possible to get something for nothing, but the other fellow does not know it. To get nothing for something is easier, and much more frequent, especially if the buyer happens to reside 1,000 miles away and is easily impressed by a handsome blue print. The bigger the blue print, the bigger the impression—sometimes. As an additional bait, the intended victim may be told that it is a ground-floor proposition, offered only to a favored few. It is then time to enquire about the cellar, and for excavations under that again. Ten to one that dealer wants your money more than you need his lots.

There are plenty of reliable dealers, and there are plenty of attractive and reasonably safe offerings, for the two go hand in hand. First of all, see the property that is offered. If this is impossible, make inquiries as to the standing of the dealer—not so much his financial worth as his moral responsibility. Some of the biggest rogues are very rich. Ask about the property through your banker or your lawyer. A $5 fee may save you the price of the lot. Learn something of the town in which you intend to invest. Ask all sorts of questions. Be a doubter until you are shown. Be as careful as when you are buying a pair of boots. The risk of a pinch will then be minimized.

MUNICIPAL REFUNDING.

A number of cities in Ontario, and perhaps in other eastern provinces as well, have from time to time, secured refunding privileges from the provincial government with regard to their bonded debt. In the west few of the towns have yet reached maturity periods and therefore have not sought relief in postponement. It may be that they never will, but no harm can be done by pointing out the injustice of such a course, to future generations. The future should not be burdened with present day debts beyond the period of their original authorization. There should be a definite provision, consistently practised in all cases, by which contracted debts are not to be put off by funding or re-funding. A proper and mathematically accurate ratio should be always required between a sinking fund and an outstanding debt. The tenure of bonds should likewise be more carefully restricted. Long time bonds should not be issued by cities other than those with great prospective growth, determined by geographical location, railway facilities, and the richness of contiguous territory in natural resources. Even then due care should be exercised to provide for the bonds at maturity, and not by refunding.

The most certain and useful function of government, and one which is of the greatest benefit to the people is, says the mayor of Chattanooga, a tax equitably assessed, fairly collected, and honestly expended. This leads to a greater satisfactory enjoyment by the people in the results of all labor and the production of all wealth, and finally in a reduction in their burdens of self-government.

Such results, however, cannot be achieved by an indefinite running obligation in bonds. By care for the debts contracted, municipalities may be enabled to take care of the increasing opportunities for improving their public service, which opportunities must be limited under a system of long-time debts without adequate provision for their extinction. Large and active cities would, of course, be more or less excepted from such ruling, but in the case of the smaller units of government, a failure to provide for contracted obligations when due would tend strongly to increase tax burdens, reduce public credit, and destroy ordinary means of industrial, commercial, and banking progress.

THE SECURITY REVIEW.

(Continued from page 1).

four of their present plants. For this purpose the company are expending upwards of half a million dollars. The new plants will be erected at Ridgetown, Forest and Fonthill, while at Jordan, Simcoe, Aylmer and Hamilton large extensions will be made.

The company have also several other factories in contemplation but plans as yet are not sufficiently advanced to admit of any announcement being made.

WEYBURN SECURITY BANK.

Earned About 8.8 per cent.—Declared Initial Dividend at Rate of 5 per cent.

The annual meeting of the Weyburn Security Bank was recently held. The net profits for the year were $26,682 which, in the words of the general manager, "considering that this is our first year as a chartered bank and that expenses have necessarily been higher in proportion to the amount of business done than they probably will be in the future, we feel that it is a fair showing."

At the beginning of the year the bank took over the nine branches of the Weyburn Security Co. and such of its business as came within the Canadian banking law. It was not thought wise to open any more branches at the present time.

The bank has now $503,429 of deposits and total assets of $1,070,000. Its paid up capital (there is still 50 per cent. uncalled) amounts to $301,300, so that the earnings represent over 8.8 per cent. The first dividend at the rate of 5 per cent. per annum has been declared payable February 15th, 1912.

BANK OF VANCOUVER.

Young Bank Makes Good Showing for Year.

VANCOUVER. — (Special to The Post).—The annual meeting of the Bank of Vancouver was held this week in the Board of Trade rooms here. The President, R. P. McLennan, occupied the chair. The profits for the first year's operations amounted to some $20,360, which, with the credit balance of the profit and loss account at the beginning of the year totalling $26,304, will be carried forward, no dividend being declared. The paid-up capital of the bank was increased during the year from $334,950 to $749,608 and the assets from $1,165,177 to $2,543,192. Messrs. C. S. Douglas and A. Istel, representing the French interests in the bank, were elected to the directorate. During the year the bank opened fourteen branches, the deposits making a gain of over one hundred per cent. over the last statement.

MONTREAL POWER MERGER.

Expect That Will be Grand Amalgamation of all Power Companies.

MONTREAL.—While many guesses have been made as to what was behind the recent power advance, the fact that when no increased dividend was declared this week and the market held firm, is taken to prove that there is something more important on the tapis. As pointed out in these columns nearly two years ago the time is coming—and it is not very far off—when there will be only one power corporation on the Island of Montreal. That Shawinigan, Montreal Power, Tramways and Canadian Power will be all in one company is admitted by those who have studied the question closely, and the gradual weeding out of certain disturbing elements lends additional strength to those behind the scenes.

STANDARD IRON AND CHEMICAL.

Parry Sound to Vote on a Bonus in Return for a Blast Furnace.

PARRY SOUND, Jan. 15.—A by-law will shortly be voted on here to give the Standard Iron & Chemical Co., of Toronto, a bonus of $25,000, a loan of $25,000 repayable in 20 years, a free dock at an estimated cost of $35,000 and a free site costing $5,000 with a fixed taxation. The total cost to the town would be about $80,000. In return for this the company agree to build a blast furnace at a cost of about $150,000 and to employ not less than 70 men all the year round. The general opinion around town seems to be that the company are asking too much and it seems doubtful if the by-law will carry.

CARRIAGE FACTORIES.

The shareholders of the Carriage Factories, Limited, met in Montreal, on Tuesday and were presented with a satisfactory statement of the year's business.

The gross earnings for the year amounted to $2,220,000. The net earnings including the credit of profit and loss accounts from last year amounted to $184,000 which was disbursed as follows :—$23,158 was set aside for depreciations, $8,900 for organization purposes. 6 per cent was paid on the bond issue and 7 per cent. on the preferred stock. There was carried forward a balance of $38,465. This amounts to about 3 per cent. on the common stock which is not excessive.

KAMINISTIQUIA POWER.

At the meeting of the directors of the Kaministiquia Power Company this week the dividend was increased from 3 per cent. to 4 per cent. The company operates in Fort William and Port Arthur and is controlled by Montreal interests with whom there are some English interests.

BANK OF HAMILTON.

The earnings of the Bank of Hamilton for the year ending November 30th were very satisfactory, amounting to $44[illegible],000 as against $422,090 for 1910. This amounts to about 15 per cent. on the average paid up stock for the year. The deposits of the bank have increased $2,400,000 to $34,738,493. The total assets now stand at $44,732,000 against $41,314,369 at the end of last year.

DOMINION STEEL.

(Sydney, N.S.—Special to The Post.)

The December production of the Dominion Steel Corporation was in some departments a record. The production of coke amounted to 47,120 tons, iron 30,060 tons, steel ingots 30,240, blooms 24,550, steel rails 75,010. On account of the rail mill being shut down for twenty days during the month, the rail production was only 5,015 tons. The coke and iron figures, however, are the best the company has ever shown.

OTTAWA ELECTRIC.

The directors of the Ottawa Electric Company declared an extra bonus on their stock amounting to 3 per cent. in addition to the customary 2 per cent. bonus and the regular 10 per cent. dividend. This makes the total dividend for the year 15 per cent.

SARNIA REALTY COMPANY.

The Sarnia Realty Company, Limited, is a comparatively new financial institution, having been incorporated in 1908. The manager, Mr. F. C. Watson, has had many years' experience in the field of finance. He was for nearly twenty-five years accountant for The Lambton Loan & Investment Company of Sarnia, one of the oldest and strongest loan companies in Canada. The funds of the Realty Company are invested in real estate in the town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. Shares are now being offered to investors at par and yield six per cent. per annum. The dividends will hereafter be payable quarterly.

DOMINION STEEL.

Iron Bounties of 90 Cents Mean Big Increase of Earnings.

A report from Ottawa to-day states that a bounty of 90 cents per ton has been placed on pig iron pending the enquiry of the Tariff Commission into the whole question of steel and iron industry. This means a very substantial addition to the incomes of the steel companies. For example, in the case of the Canada Steel Co., the bounty means additional earnings of 1¼ per cent. on the common stock. In the case of the Dominion Steel Corporation the bounty means an additional income of $185,000.

The past bounties since 1907 have been as follows:—

	1907	1908	1909	1910
Pig	$1.10	$1.10	.70	.40
Ingots	1.65	1.65	1.05	.60

This renewal of the bounties has been expected for some time as the stiffening of the steel securities in the market indicated. There should be a sharp rise to-day.

BANK OF NOVA SCOTIA.

Earned 24 Per Cent. on Average Profits For Year.

For the year just closed the Bank of Nova Scotia made profits amounting to $857,686. This amounts to 24.2 per cent. on the average capital for the year and 8.4 per cent. on the combined average capital and rest. Deposits, interest bearing and non-interest bearing are six million dollars greater than in 1910, being equivalent to 15 per cent. increase.

Four dividends have been declared during the year, in March and June at 13 per cent, in September and December at 14 per cent., or an average rate of 13½ per cent. The officers' pension fund receives a contribution of $30,000, and bank premises are depreciated by $125,000, now standing at $1,313,551 against $1,233,592 in 1910. The reserve fund has benefited to the extent of $164,732 from the current P. & L. account, and is now $7,474,447, or less than half a million short of double the paid-up capital. The bank continues to show solid and conservative growth, and is, as it should be, a source of pride and satisfaction to the shareholders.

FAILURES IN CANADA.

Bradstreet's report that commercial failures in Canada and Newfoundland in 1911 were fewer in number and of smaller. financial importance than in any year since 1907. The number of failures was about 4 per cent. less in 1911 than in 1910, with smaller liabilities by more than 21 per cent. By years since 1906 the figures are :

	Number.	Assets.	Liabilities.
1911	1,403	$6,467,247	$12,922,001
1910	1,469	7,075,347	15,712,586
1909	1,588	6,195,515	12,811,184
1908	1,715	7,770,207	17,582,304
1907	1,365	5,276,698	11,735,272
1906	1,239	4,305,076	9,450,093

By provinces, the number of failures, and total liabilities in 1911 was as follows :—

Ontario	410	$3,145,316
Quebec	532	5,243,870
New Brunswick	60	831,094
Nova Scotia	63	408,199
P. E. I.	6	25,589
Manitoba	80	1,164,362
Alberta	68	530,015
Saskatchewan	58	371,067
B. C.	122	1,079,489
Total Canada	1,399	$12,799,001

The decrease is confined to the six provinces first named, Saskatchewan and Alberta showing slight, and British Columbia considerable increase. In Newfoundland there were 4 failures in 1911 with liabilities of $123,000, a decrease.

FINANCIAL JOURNALIST

We propose increasing our staff of editors and will consider confidentially applications from men who can furnish evidence of high character and good ability. They should have some knowledge of investments and preferably be University graduates with newspaper experience. State age, experience and salary wanted. Address

The Financial Post of Canada,
143 University Ave.,
Toronto.

A BIG LONDON AMALGAMATION

Sir Edgar Speyer Has Merged Underground and 'Bus Company.

It has been officially announced in London to-day that Sir Edgar Speyer has completed the merger of the Underground Electric Railway Company of London and the London General Omnibus Company. This is an eventuality most desirable to all parties concerned, including the traveling public.

It is undoubtedly the most important achievement in transportation circles in London in many years, as one Company controls most of the Underground Railways and the other a large majority of the 'buses in London and the surrounding districts. Since the news has leaked out it has caused great excitement in the financial world, involving as it does investments of over £30,000,000.

The Underground Railways in London, were originally financed by the Speyers. Of late years they have succeeded in placing the underground system in a satisfactory position. The severe competition of the 'Bus Co., however, which was not only uneconomic but otherwise unsatisfactory, was a handicap which has now been overcome. As a result both companies will be in a fairly prosperous position.

Sir Edgar Speyer, as chairman of the Underground, has been widely congratulated on reaching an agreement admittedly so satisfactory in having placed the companies in a position not only to check unnecessary losses but to deal in a comprehensive manner with the London traffic problem.

The news of the result of Sir Edgar's persistence caused a jump in the market price of the 'Bus Securities from 159 to 230, and there has been as well, of course, a substantial rise in the Underground securities.

SAO PAULO.

Jumped to 194 on Moderate Buying.

A sudden rise in the shares of Sao Paulo Tramways stock was the feature of Friday's market. The price jumped to 194, which is getting pretty near the figures predicted for the stock a few months ago.

BANK CLEARINGS.

The somewhat quieter business generally which is usual about this time of year is reflected in the smaller percentage of increase in the bank clearings. In actual advances Toronto leads this week with over six millions or 18.7 per cent. London, Halifax and Quebec show declines of small amounts. Edmonton shows remarkable activity with a jump of $1,667,000 which means an advance of 124.8 per cent. The generally quieter tone in the smaller places contribute to keep down the percentage of increase to 19.2 for the week.

BANK CLEARINGS.

(000's omitted).

	Jan. 11 1912	Jan. 18 1912	Jan. 19 1911	Inc.	%
Montreal	$50,489	$47,559	$42,877	$4,681	10.9
Toronto	40,857	38,858	32,748	6,110	18.7
Winnipeg	27,427	22,951	17,177	5,773	33.6
Vancouver	11,827	10,479	8,606	1,873	21.8
Ottawa	5,190	5,259	5,012	246	4.9
Calgary	4,251	3,969	2,680	1,289	48.1
Quebec	2,811	2,276	2,409	132	*5.5
Victoria	2,896	2,477	2,121	355	16.7
Hamilton	3,202	2,820	2,023	797	39.4
Halifax	2,194	1,802	1,794	52	*2.9
St. John	1,762	1,302	1,414	112	7.9
Edmonton	3,541	3,002	1,335	1,667	124.8
London	1,795	1,477	1,501	24	*1.7
Regina	2,062	1,473	891	581	65.2
Brandon	588	547	487	59	12.1
Lethbridge	570	598	516	81	15.7
Saskatoon	1,613	1,393	757	635	83.9
Brantford	1,387	515	504	11	2.2
Total	$164,468	$148,765	$124,816	$23,949	19.2
Ft. William	912	548			
Moose Jaw	625	912			

*Decrease.

AN INTERESTING TABLE.

Messrs. Heron & Company have just issued their fifth annual Quotation and Sales Record of Mining Shares listed on the Exchange and Curb Markets of Toronto. The summary contains full particulars as to capital, shares issued, par value, acreage, shipments, dividends, transfer offices, etc., and appears to be quite a useful document.

Copies may be had from Messrs. Heron & Co., Toronto.

TYPOGRAPHICAL ERROR.

Friends of Mr. Sidney Small, the Toronto real estate broker, will probably recognize his name in the advertisement in last week's Post, although a compositor's error made his advertisement purport to be from "Sydney" Small.

WINNIPEG ELECTRIC.

WINNIPEG— (Special)— Announcement is made of the annual meeting of the Winnipeg Electric, which is fixed for the fourteenth of February.

During the week a statement of earnings of the street cars was made by the company to the city for taxation purposes. The number of passengers carried during the year 1911 was 40,281,245.

For the last decade the number of passengers carried, the earnings from the street cars only, and the percentage tax of five per cent. paid on them for each year is as follows:

Year.	Passengers Carried.	Earnings.	City's Share.
1911	40,281,245	$1,634,019	$81,700
1910	31,369,221	1,357,875	67,893
1909	26,382,773	1,151,382	57,560
1908	22,019,507	968,633	48,481
1907	20,846,317	925,059	46,252
1906	17,229,554	775,326	38,766
1905	13,081,249	591,250	29,562
1904	9,504,051	433,542	21,677
1903	6,517,028	303,278	15,463
1902	4,490,566	218,928	10,946

The earnings from cars alone, not from light or power sales, for each month during the past year are as follows:

	Cash Fares	Ticket Sales	Total
Jan.	$18,307.65	$77,957.70	$96,265.35
Feb.	17,881.85	87,134.50	105,016.35
March	20,424.10	99,120.70	119,544.80
April	22,465.45	97,535.60	120,001.05
May	25,802.10	107,270.75	133,072.85
June	30,270.20	113,954.70	144,224.90
July	35,752.95	126,700.95	162,453.90
August	32,050.05	114,168.65	146,218.70
Sept.	28,901.55	114,973.85	143,875.40
Oct.	27,523.20	116,813.00	144,336.20
Nov.	27,849.50	122,312.30	150,161.80
Dec.	29,000.00	129,674.95	158,674.95
	$316,228.60	$1,307,617.65	$1,623,846.25
Sundry earnings			10,173.45
			$1,634,019.70

The market is dull and no keen demand for the stock just at present.

MONTH'S COMPARATIVE FIGURES.

(Compiled specially for The Post by A. E. Ames & Co.)

Average price of twelve industrial preferred stocks, twelve public utility stocks and twelve financial stocks:

	Industrials	Utilities	Financials
December—			
1st	102.35	144.67	210.47
2nd	102.16	144.01	210.50
4th	102.23	144.03	210.50
5th	102.32	144.08	210.37
6th	102.28	144.01	210.43
7th	102.58	144.15	210.51
8th	102.58	145.16	210.57
9th	102.55	144.05	210.62
11th	102.49	143.75	210.62
12th	102.35	143.56	210.74
13th	102.57	143.61	210.81
14th	102.47	143.77	210.87
15th	102.43	143.75	210.84
16th	102.26	143.54	210.78
18th	102.12	143.50	209.70
19th	101.90	143.44	209.71
20th	101.86	143.84	209.22
21st	101.76	144.12	209.17
22nd	101.68	143.96	210.81
26th	101.95	144.24	210.65
27th	101.59	144.52	210.43
28th	101.71	144.63	210.62
29th	101.90	145.41	211.17
January—			
2nd	101.88	145.64	211.43
3rd	101.72	146.02	211.56
4th	101.65	146.13	112.06
12th	101.78	145.21	212.61
13th	101.82	145.14	212.80
15th	102.01	145.03	212.90
16th	102.08	145.14	212.78
17th	101.74	145.22	213.52
18th	101.90	145.53	213.54

THE BOND MARKET

Week ending Jan. 19.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Jan. 19 Asked	Closing Jan. 19 Bid	Week ended Jan. 18 High	Week ended Jan. 18 Low	Week ended Jan. 18 Sales
Bell Telephone Co.	5	103½	101¾	103¾		103½	103½	2,000
Black Lake Cons. Asbestos	6	77	30½	31		31½	31½	500
Canada Cement Co.	6	101¼	97	100¼		100½	100	13,000
Canadian Car and Foundry Co.	6	107	104	106		106	105¼	4,400
Can. Colored Cotton Mills Co.	6	100	99		100			
Can. Consolidated Rubber Co.	6	99½	96½	98	97½	98	97½	11,000
Canadian Cottons	5	89	83¾	84		84	84	900
Canadian Converters	6	89	85½	88	86			
Canada Felt Co.	6	99½	98					
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ I		100			
Commercial Cable Co.	4							
Dominion Canners	6	104	101½	103	102			
Dominion Coal Co.	5	99	95¾		98	98	98	14,500
Dominion Cotton Mills Co.	6	102½	100	102	101	102	102	10,500
Dominion Iron and Steel Co.	5	96	93	95		94½	94½	1,000
Dominion Textile Co., Series A	6	100	95		95½			
do do Series B	6	102	98½		100			
do do Series C	6	97¾	95	96	95½			
do do Series D	6	98	94		94½			
Eastern Canada Power and Pulp	6	96	70					
Electrical Development Co.	5	90¾	79	90¾		90½	90½	4,500
Halifax Electric Tramway Co.	5	101	100	101				
Havana Electric Railway Co.	5							
Intercolonial Coal Co.	5	85	85					
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	103	101½					
Lake of the Woods Milling Co.	6	112	108					
Laurentide Paper Co.	6	111	110		110			
Mexican Electric Light Co.	5	88½	84½		85½	85½	85½	2,500
Mexican Light and Power Co.	5	92¾	86		91½	91¼	91¼	10,000
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101½	98½		100	100	100	2,000
Montreal Street Railway Co.	4½	101	98		100	100	100	600
Ogilvie Flour Mills Co.	6	113½	112	112¾	112¼	112½	112½	1,000
do do do Series B.	6	113½	112	113				
Penmans, Limited	5	96	93		96	96	96	300
Porto Rico Railway Co	5	91	84½		91	91	91	3,000
Price Bros. Co.	6							
Province of Ontario, June 1st, 1939	4	101½ I	101 I		101½			
Quebec Light, Heat and Power Co	5	80	78	77	76½	79	77½	12,000
Rio de Janeiro Tramway, L. and P.	5	102¾	97	100½	100	100	99¾	22,000
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	102½	98¾					
Sherwin Williams Co.	6	99¾	98	100	98	100	100	1,000
Steel Company of Canada	6	100	98¾		99½	99	99	2,500
West India Electric Co.	4	90	85	89½	89			
Windsor Hotel	4	100½	85					
Winnipeg Elec. Railway Co., 1935	5	105½	103¾		105½	105¾	105½	13,000
Montreal City, Stock	7	172	171					
Montreal City, Stock	4	100	97¾					

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Jan. 19

—	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	66½	65½	65½	65¾	63¾	65¾
Am. Car & Foundry	54½	53	53	53	52	53
Am. Locomotive Co.	37	34½	34½	34½	33¾	33¾
Am. Smelt & Ref.	73¾	71½	71½	71½	69⅞	71½
Am. Sugar Ref. Co.	115⅝	114¾	115	115¾	115	115½
Am. Tobacco Co., pfd	103	103	102¾	103¾	102¾	103½
Am. Woolen Co.	29	30	..	..	..	..
Anaconda Cop. Min.	37½	36	36¼	36¼	35½	36½
At., Top. & S. F.	106¼	105½	105½	106	103½	106
Atlantic Coast Line	135½	134	134	136½	133¾	136¼
Baltimore & Ohio	102¾	103½	103¾	105½	103¾	105¼
Brooklyn Rapid Transit	77⅞	77⅞	77⅞	79¾	77⅞	79
Canadian Pacific	240½	230¾	228¾	232½	228½	232
Chesapeake and Ohio	74¼	73⅞	73	73	71¾	71¾
Chicago Great Western	19½	18	18	18¾	18	18½
Chi., Mil. & St. Paul	110¾	106½	106½	108¾	106½	108
C., C. C. & St. Louis	..	..	55	55	55	55
Ch. & Northwestern	143½	141½	141¾	141¾	140½	141¾
Colorado and Southern	46	..	..	..	..	..
Colorado Fuel & Iron	28	26⅞	26½	26⅞	26¼	26¾
Consolidated Gas	138½	141	141½	143	140⅞	142
Delaware & Hudson	167¾	167¾	168½	171½	168	171
Den. & Rio Grande	21	21½	21	21½	21	21
Dul., S. S. & At.	9½	9½	..	..	..	..
Erie	32⅜	31½	31¾	31½	30¾	31¾
Erie, 2nd pf.	43⅜	42½	..	43	42	42
General Electric	155	159	160	160	157½	159¾
Great Northern, pfd	128¾	126½	126¾	129¾	125	129¾
Illinois Central	141	140	139¾	140	139½	139¾
Interb.-Metropolitan	15½	17¼	17¼	17¾	16¾	17¾
International Paper Co.	9¾	9¾	9¾	9¾	9½	9½
Louisville & Nashville	157¾	155	154½	155½	152	154½
Mackay Companies	80	78½	78¾	78½	78	78½
Mackay Companies, pf.	70½	69	..	70¾	69½	70¾
Minn. & St. Louis	..	..	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	135	131¾	131	134	131½	134
M. St P. & S.S.M., pfd. xd. 3½%	150	150	149	149	149	149
Mo., Kan. & Texas	29¾	28¾	28½	29¾	28	28¾
Missouri Pacific	39¾	39½	39½	41½	39½	40½
New York Central	109¾	107½	107½	108¾	106¾	108¾
N. Y., Ont. & Western	39¾	38½	38½	38¾	38	38¾
Norfolk & Western	108¾	110½	109¾	109¾	108¾	109¾
Northern Pacific	118¾	116½	116½	118¾	115¾	118½
Pennsylvania R.R.	123½	123¾	123	123¾	122¾	123¾
People's Gas, Chi.	103½	104½	105	106¾	104¾	106¾
Pullman Company	158	160	..	..	..	..
Railway Steel Spring	31¾	..	30¾	30¾	30¾	30¾
Reading	152⅞	153¾	154	156⅞	151½	156½
Rep. Iron & Steel	27⅞	25¾	25¾	26	25¾	25¾
Rock Island Co.	24¾	24¾	24½	24¾	24	24½
Rock Island, pf	46	50¾	50¾	52	50	50¾
St. Louis Southwestern	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	42	..	..	..	..	..
Southern Pacific	113	109¾	110	110¾	109¾	110¾
Southern Railway	29½	28¾	28½	29	28	28¾
Texas & Pacific	22¾	22	21¾	22¼	21¾	22¾
Union Pacific	174½	168	168½	168½	166½	168
U. S. Rubber	48¾	48¾	48¾	48¾	46¾	47
U. S. Steel	68½	66½	66½	67¼	65¾	67
U. S. Steel, pf.	111⅜	111	110⅞	111½	110⅞	111½
Wabash	6	7½	7	7½	6½	7
Western Union Tel.	78¾	82¾	82¾	86¾	82¾	86¼

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Jan. 18 High	Week ending Jan. 18 Low	Week ending Jan. 18 Sales	Close Jan. 19 Asked	Close Jan. 19 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15, '11	.52	.26	.42½	.41½	1,600	.42	.41
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30, '11	2.25	1.70	..	..	....	1.55	1.35
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02½	.02	..	..	....	.02½	.02
Chambers-Ferland	2,312,857	1.00	124		.15½	.10	..	..	....	.11	.10
City of Cobalt	1,500,000	1.00	41	3% Apr. 15, '09	.20½	.08¾	..	..	....	.08	.07
Cobalt Lake Mining Co	3,929,166	1.00	47		.28	.12¾	.29	28½	700	.29½	.28½
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	..	..	....	47.00	44.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.05½	.04	.11½	.11	6,500	.02	.01
Great Northern Silver Mines	1,500,000	1.00			.23½	.09¾	.02	.02	4,000	.12	.11
Green-Meehan Mining Co.	1,500,000	1.00	40		.04½	.01½	..	..	....	.02	.01½
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 15, '11	7.60	2.65	..	..	....	2.75	2.50
Little Nipissing	1,500,000	1.00	48		.15½	.01½	..	..	....	.0½	......
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38½	1.64	1.63	350	1.65	1.60
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A		.21	.08	..	..	....	.07	.06
Ophir Cobalt Mines	395,000	1.00	20		.20½	.07½	.06	.06	500	.03½	.04
Petersen Lake	3,000,000	1.00	225		.16½	.06	..	..	....	.06½	.06
Right of Way	1,685,500	1.00	B	2% Dec. 2, '11	.19½	.03	..	..	....	.06½	.05½
Rochester	1,445,407	1.00	68		.09	02	..	..	....	.02½	.01½
Silver Leaf Mining Co	5,000,000	1.00	35		.06	.02½	..	..	....	.03¼	.02½
Temiscaming & Hudson Bay	7,761	1.00	508		112.00	95.00	85.00	85.00	8	85.50	75.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17, '11	.92	.26	.35	.33¼	2,630	.35	.32½
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct2011	1.22	.77½	.80	.78	1,500	.82	.78
PORCUPINE											
American Goldfields	2,000,000	5.00	80				..	..	....	1.05	.90
Apex	1,300,000	1.00	80		.28½	.09	..	..	....	.09½	.08
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.61	.31	47	13	79,200	.10	.8½
Dobie	1,500,000	5 00	120		4.80	1.05	..	..	....	.90	.80
Dome Extension	2,000,000	1.00	208		.96	.48	.44	.35	24,450	.38	.36½
Dome Mines (Stock)	3,500,000	10.00	240		39.50	20.00	..	..	....	31.00	30.50
Eldorado Porcupine	500,000	.25	120		.18½	.18½	..	..	....	.10	.08
Foley O'Brien Mines	3,000,000	5.00	520		3.25	.49½	..	..	....	.26	.24
Gold Reef Mining Co	1,000,000	1.00	20		.28	.17½	..	..	....	.12	.10½
Hollinger	2,500,000	5.00	160		16.30	4.05	13 50	12.60	1,060	13.75	13.50
Jupiter Mines	2,000,000	1.00	80		.85	.50	..	..	....	.52	.50
Monita	2,000,000	1.00	120		.36	09	.16	.16	500	.16	.14
North Dome Mining Co.	2,000,000	5.00	120				..	..	....	1.05	.95
Pearl Lake	2,500,000	1.00	160		.75	.40	.30	.22	5,500	.30	.25
Preston E. Dome	3,000,000	1.00	169¾		.57	.10½	09½	.09½	41,860	.08	.07
Rae Consolidated	1,000,000	5.00	320		7.90	1.48	1.60	1.35	1200	1.52	1 48
Swastika	1,000,000	1.00			.75	.18	.26½	.24½	38,600	.24	.23½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400		.70	38½	.55	.45	5,300	.47	.45
West Dome	3,000,000	5.00	140		3 28	.93	..	..	....	.45	.30

A—30 acres also under ten years lease from Peterson Lake Mining Co   B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended Jan. 19, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open Jan. 12 Sellers	Open Jan. 12 Buyers	High	Low	Close Jan. 19 Sellers	Close Jan. 19 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2½	2	2	2	2½	1½
Beaver Consolidated XD	2,000,000	1.00	43	42	44½	41	42½	41½
Buffalo	1,000,000	1.00	160	125	140	130	1.65	
Chambers-Ferland	2,500,000	1.00	12	10½	10¾	10	11	10¾
City of Cobalt	1,500,000	1.00		7½	8½	7½		
Cobalt Lake	5,000,000	1.00	29	28	28	28	28½	27¾
Cobiagas XD	4,000,000	5.00		7.00				6.70
Crown Reserve XD	2,000,000	1.00		2.80	2.90	2.90	2.95	2.85
Great Northern	1,500,000	1.00	12	9	11½	11	12	10
Gould	2,500,000	1.00	2½		3½	2½	3¼	2½
Green-Meehan	1,500,000	1.00	2½	1½	2	1½		1½
Hargraves	2,500,000	1.00	7	5½	5½	5	6	5
Hudson Bay	2,000,000	1.00			87	87		
Kerr Lake XD	3,000,000	5.00	2.90		2.75	2.73	2.90	2.75
La Rose XD	7,500,000	5.00	3.80	3.60	3.75	3½	3.80	3.75
Little Nipissing	1,500,005	1.00	1½					
McKin. Dar. Savage XD	2,500,000	1.00	1.70	1.64	1.63	1.60	1.65	1.60
Nipissing XD	6,000,000	5.00		6.25	6.50	6.20	7.00	6.70
Nova Scotia	2,500,000	1.00			2½	2½	6	
Peterson Lake	3,000,000	1.00	7½		7½	6½	6½	6½
Right of Way XD	2,000,000	1.00	7	5½	6½	6½	7	6½
Rochester XD	1,500 000	1.00	2½	1½			2	
Silver Leaf	5,000,000	1.00		2				
Temiskaming, XD	2,500,000	1.00	34½	33	36	34½	35½	33
Trethewey	1,000,000	1.00	75	65	73	68	73	70
Wettlaufer XD	1,500 000	1.00	87	76	80½	78	85	81
PORCUPINE								
Apex	2,000,000	1.00	11		8½	8½	10	
Coronation		1.00						
Crown Chartered	7,000,000			15	20	9½	10	9½
Dobie	3,000,000	5.00					80	
Dome Extension	2,500,000	1.00	44½	43½	43	38	39½	38
Foley O'Brien	3,000,000	5.00	28	25	25	24	25	20
Hollinger	3,000,000	5.00	13¼	13½	13.90	12.40	13.00	12.70
Moneta	2,000,000	1.00		13	17	12	20	
Pearl Lake	2,500,000	1.00	40		22	20	28	24
Porc. Canada	1,000,000	1.00	85				85	
Porc. Central	2,000,000	1.00	3.50	3.40	3.63½	3.30	3.70	3½
Porc. Imperial	2,000,000	1.00	6½	6	6½	6	6	6½
Porc. Tisdale	2,000,000	1.00	3½	2				3½
Preston East D	2,500,000	1.00	9	8½	9	6½	8	7
Standard	1,000,000	1.00	19	18	17	17	18	16½
Swastika	1,000,000	1.00		25½	26½	24	25½	23½
United Porcupine	1,000,000	1.00	3½		3½	2½	3	2½
Vipond	2,000,000	1.00	55	54½	55	44½	47	46½
West Dome	3,000,000	5.00	60	50	50	38	35	30
La Palme				38	64	59	68	65
Am. Gold Fields			101	90	101	97	101	98
Jupiter					53	48	50	38
Rea			160	107	150	135	152	151
Eldorado			11	9½				
North Dome			100	80				
Porc. Northern			87	86	95	85	90	95
Porc. Southern			81	80	93	79	85	

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Jan. 14	241,400 00	190,200 00	+	51,200 00	July 1	19,865,300 00	8,418,600 00	+	2,446,700 00
Canadian Pacific	Jan. 14	1,349 000 00	1,154,000 00	+	195,000 00	July 1	65,163,807 00	57,944,759 00	+	7,219,048 00
Grand Trunk System	Jan. 14	758,685 00	795,371 00	+	36,686 00	July 1	27,361,920 00	24,583,199 00	+	2,778,721 00
M., St. P. & S.S.M (Soo)	Jan. 7	327,930 67	337,426 96	−	9,496 29	July 1	14,181 794 38	12,188,759 38	+	1,993,035 00
Detroit United										
Duluth Superior	Jan. 14	19,520 35	18,783 50	+	736 85					
Halifax Electric Tram.	Jan. 14	3,905 23	3,640 84	+	264 30					
Havana Electric	Jan. 14	44 504 00	43,208 00	+	1,296 00	Jan. 1	94,714 00	84,957 00	+	9,757 00
N. Ohio T. & L. Co.										
Toledo Rys. and Lt. Co.	Jan 14	30,596 50	32,389 02	−	1,792 52					
Twin City	Jan. 7	137,542 16	133,738 93	+	3,803 23	Jan. 1	137,542 16	133,738 93	+	3,803 23

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THE REALTY MARKET.

Continued From Page 7

uated and, with one or two exceptions, have sufficient merit to commend them for investment purposes.

Inside business property and desirable residential property afford good opportunities for investment and may be considered quite safe. Owing to the fact that prices are lower than in most Western cities, substantial advances may be looked for in 1912.

Red Deer.

Real estate values have practically doubled in Red Deer during the year 1911, writes Mr. R. B. Welliver, Mayor of Red Deer, to The Post. The causes were mainly from the self evident unique location of the town and its relative position commercially to other large established and likely centres for the Province of Alberta in the future, coupled, of course, with the railway projections that have actually been constructing throughout the past year.

Inside property started at $150 per foot last year, and is now quoted at $300, residential and semi-business carrying their relative increase.

For the year 1912, we predict a much larger growth in population and commercial development than we have ever had. This fact is already apparent by the proposals of two sash and door factories; the new $100,000 capitalized pressed brick company; the Gaetz Co., importers of dry goods, who are doubling their warehouse capacity; the Trimble Creamery Co. building a cold storage block for handling produce; the construction of a large, new opera house. These are some of the certain facts, coupled with the actual operation of the Alberta Central Ry. and the Canadian Northern Ry., which is anticipated during the year 1912.

Low taxation, modern conveniences, a most picturesque place to live, are advantages that Red Deer possesses over any other town in the west.

Moose Jaw.

Mr. H. E. Coleman, secretary of the Moose Jaw Board of Trade, writes The Post as follows:—

While 1911 was a very prosperous year, indications show clearly that 1912 will be the record year in the history of Moose Jaw, in regard to real estate transfers. In fact, things are, at the present time, exceptionally active for the first part of January.

Some very large deals have been handled within the last two weeks, and I am told by those actually engaged in real estate work that within thirty days realty values will increase 10 per cent.

Special mention of one or two of the more noticeable increases might be interesting, and in this connection I would quote the following:—

In 1907 the property occupied by Doig & Robertson on Main street sold at auction for $1,800. In the fall of 1911 this twenty-seven-foot property was quoted at $2,000 per foot, or $54,000. Less than two years ago property known as the McDonald Corner was sold for something over $12,000; in December last, this property changed hands for $100,000. A block in the C.P.R. addition, which is a subdivision, sold in 1906 for $1,100, and in 1911 same property changed hands for the sum of $20,800.

I do not wish to convey the impression that transactions of this kind are a rare thing, they are really of common occurrence and it would be possible to quote instances which are far more striking but which, from an eastern investor's standpoint, would sound more like fairy tales than a portion of the history of a Western city's progress.

From a building standpoint, Moose Jaw will also make a record showing in 1912 as plans have been drawn and permits issued, already, for buildings, the cost of which aggregate more than the entire building expenditure for 1911.

Some of the more prominent buildings to be erected in the early spring are:—two seven-storey office buildings which will cost in the neighborhood of $500,000; two new theatres, one of which will cost $125,000; the Saskatchewan Presbyterian College costing from $75,000 to $100,000; the new St. Andrew's Presbyterian church, Athabasca street, east, which will cost in the neighborhood of $135,000; the new Federal buildings, corner of Main and Frankfort streets, will cost $250,000, and the new Y.W.C.A. building, Public Library, two new schools and a number of warehouses, business blocks, etc.

Without doubt, while this is "Canada's Century," 1912 will be "Moose Jaw's Year."

Prince Albert.

The real estate situation in Prince Albert, writes Mr. B. W. Wallace, acting Secretary of the Prince Albert Board of Trade, has been most gratifying and up to date and the prospects continue to look bright. There has been

(Continued on page 14.)

Port Mann

There are many injudicious selections that may be made at Port Mann, the Pacific Coast terminal of the Canadian Northern Railway, just as there are many excellent buys, if one knows where to find them.

We ask the privilege of telling you about the best and cheapest lots in the new Townsite according to the opinion of ourselves and many others. It is significant that the majority of the property we have sold at Port Mann has been to New Westminster people who live within a stone's throw of the new Townsite.

The People's Trust Co.
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Head Office: New Westminster, B.C
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We have been over the properties personally, and are able to give sound conservative advice based on our actual knowledge. Some of these stocks are now selling below their true value. Our information is carefully compiled. Consult us before buying.

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First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

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Head Office Victoria, B.C. Branch Office Vancouver, B.C.
References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL
Real Estate and Financial Brokers
References—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

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193 Sparks St. Ottawa, Can.
References: La Banque Nationale, Ottawa

Moose Jaw
8% INVESTMENTS 8%

absolutely guaranteed on first mortgages in the City of Moose Jaw, Sask. Loans from $500 up to $5000, not to exceed 10 years.

Principal and interest payable every 6 months. We are growing. MOOSE JAW population was 1000 in 190 to-day it is 20,000 and still they are coming. So Investors having funds and wish to invest on Revenue-bearing property not to exceed 50% of the selling price, should write to the

Ontario Real Estate & Building Co.
MOOSE JAW, - SASK.

MOOSE JAW

Snap, 75 feet on Main Street, $3,5 This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.
Room 4, Moose Jaw Chambers, River West, Moose Jaw.

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ALTA.

Farm Mortgages to net 6%. Security absolute.
100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00,
References, Canadian Bank of Comm

The Alberta Securities, Limited
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OF LIVERPOOL

CAPITAL £200,000.

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Choice farm lands, business, residential and trackage properties for sale.

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Western financial propositions investigated and reported upon. Land Appraisements. Correspondence confidential.

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GUARANTEED
4% Debentures
Due 1st Jan., 1927 Denominations, $1,000
Interest payable half-yearly.
Principal and Interest payable Imperial Bank, Toronto.
Price 100½ and Interest.
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REGINA
THE CAPITAL OF SASKATCHEWAN
Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot
Write us for particulars regarding business property and residential lots
McCALLUM, HILL & CO.
FINANCIAL AGENTS
1770 SCARTH ST. - REGINA, CANADA
References:—R. J. Dun & Co., Imperial Bank of Canada.

THE STANDARD TRUSTS COMPANY
Keewayden Building, Portage Avenue East.
Notice is hereby given that the Annual General Meeting of the Shareholders of The Standard Trusts Company will be held in the Company's Board Room at the above address on Thursday, the 25th day of January, 1912, at the hour of three o'clock in the afternoon, for the purpose of receiving the Report of the Directors, the election of Directors, and the transaction of such other business as may properly come before such a meeting.
By order of the Board,
WM. HARVEY, Managing Director.
Winnipeg, Man., January 13, 1912.

W. SANFORD EVANS & COMPANY
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
Representatives of THE CANADIAN AGENCY LTD., London, England.
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The Empire Loan Company
Have you funds you wish to invest for one year or five years?
Have you any trust moneys you wish to put in a safe place?
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All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars
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WESTERN DEBENTURES
We offer, subject to prior sale or withdrawal, $15,000, 5% debentures, repayable in thirty instalments, issued by a Separate School District of a prominent Western City; price par and accrued interest.
Full particulars on request.
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Established 1879 WINNIPEG, MAN. Members Winnipeg Stock Exchange

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REAL ESTATE
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Branches at BRESAYLOR, ST. HYPPOLITE and EDAM
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MONEY LOANED On 1st Mortgages
If you have money to invest write or see us.
If you have property to sell list it with us.
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VILLAGE DEBENTURES
We are offering some
SELECTED WESTERN ISSUES
yielding exceptionally
ATTRACTIVE RETURNS.
Fullest particulars cheerfully submitted.
NAY & JAMES
Bond Exchange Building REGINA, CANADA

Right Hon. R. L. Borden has resigned from the directorate of the Bank of Nova Scotia.

A. A. Werlich, manager of the Merchants Bank at Mildmay, Ont., is taking a short holiday.

THE MIDDLE WEST

COLLECTIONS BETTER THAN IS GENERALLY EXPECTED.

Outlook Satisfactory—More Farmers Needed—Manitoba Wants a Million People—Winnipeggers in London—Probable Developments.

Regular correspondence.

WINNIPEG.—As previously indicated, the collections in Western Canada have not been disappointing. They were delayed somewhat by the late harvest season. In conversation with the manager of one or two of the largest loaning corporations in the Canadian West, only this morning the writer was informed that collections received during November and December were proportionately better than they were for the same months of the previous year. This does not apply to October. In that month collections were very poor and there was good and sufficient reason why they should be.

Outlook Satisfactory.

As yet, however, returns at Winnipeg have not been analyzed sufficiently to show just what districts are behind with payments, but the general results are not by any means discouraging. On the other hand, the outlook is extremely satisfactory. More attention is going to be paid to the development and the strengthening of productive resources, of which the chief is undoubtedly agriculture. Every interest is alive to the necessity of doing something towards more varied agriculture. During the past two years it must be admitted that the best energies of the country have been directed to development of land jobbing schemes and to city and town lot exploitation. This has been a very profitable enterprise, but while it has grown to great proportions there has not been as great or proportionate development of agricultural enterprise, without which all other schemes will ultimately come to grief. Profits from land selling and real estate in cities have attracted many of the more enterprising farmers and their absence from the soil tells.

Manitoba Wants a Million People.

During the week the question of getting more settlers for Manitoba was discussed at a gathering of municipal officers called together by Winnipeg City Council. The cause for this action was revealed in the last census which showed that the population of Manitoba, outside the City of Winnipeg, had grown but very slightly during the past decade. It was also shown that within the present boundaries of the province there is territory to the extent of 20,000,000 acres suitable for settlement, that is not occupied. This land, quite as good as any to be found in any port of the West, has been passed over in the rush to the homestead and pre-emption areas established by the last land Act. Now, however, its advantages are being appreciated. It is realized that, taking a series of years, the farmers of Manitoba have done well—relatively better than those of other provinces. This year, for instance, there has been no blockade in Manitoba. Their grain products are first to market and, generally speaking, control at the early stage a better price. With these advantages there is no reason why the movement to get settlers for the province should not be successful. It would seem to be, however, a very large undertaking for a voluntary organization. Though the "Million for Manitoba League" starts out with a fitting blare of trumpets, it has been born on ground that is a very graveyard of similar efforts. Winnipeg has been the birthplace of a large number of similar organizations dependent for subsistence on voluntary contributions and not one of them has survived many years. The most successful is the present Winnipeg Development and Industrial Bureau which derives the greater part of its support from the city's funds. What suggests itself to some business men as the best and most practical line to follow is to have a department of the province take over the work of aiding and co-ordinating the various publicity and industrial development agencies that already exist. Whatever may be the outcome of the present movement there is undoubtedly behind it many powerful forces. All the investment companies, the railroad companies and the large industrial organizations feel that settlement of the vacant lands in Manitoba is very desirable and in addition it is realized by them that the time has arrived when their influence should be lent to the improvement of agricultural methods.

Winnipeg Investment Agents in London.

There is at the present time a remark-

(Continued on page 14.)

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with which is incorporated
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Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest.
Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

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Alberta Loan & Investment Co., Ltd.
Investment made for clients in first mortgages or real estate throughout Alberta. Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.
References: R. G. Dun & Co. and the Merchants Bank of Canada.

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Real Estate and Financial Agents
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Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.
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Established 1900 References—Bradstreet's, Union Bank, etc.

MOOSE JAW
Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.
We will gladly furnish any information regarding conditions here. WRITE US.
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For information write to
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First Class Business and Residential Properties for investment. For full particulars write
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THE BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - -	$3,984,000
Reserve Fund - -	$7,474,000
Total Assets - -	$63,271,000

Head Office: HALIFAX, N.S.

General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added half yearly.

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The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

8%

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Townsite on the main line of the Grand Trunk Pacific, 160 acres that will subdivide 1000 lots; splendid growing town.

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References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

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Authorized Capital, $2,000,000.00

Paid up Capital and Surplus, (over) $200,000.00

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Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.

I have now some attractive investments to offer.

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Member of Saskatoon Real Estate Board,

References: Traders Bank, Saskatoon
Financial Post, Toronto.

DEBENTURES FOR SALE

TOWN OF YORKTON

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for debentures," will be received up to 8 p.m. Thursday, February 1st, 1912, for the purchase of the following debentures of the Town of Yorkton:

Concrete walks	$13,500.00
Sewer extensions	8,500.00
Gravel pit	38,000.00
Reimbursing general account moneys overpaid on waterworks, sidewalks and sewage system	22,900.00
Reimbursing general account loss on debentures	4,850.00
Reimbursing general account paid for real property	4,750.00
Town's share of concrete walks	1,200.00
Completing electric light system	5,100.00
Waterworks extensions	9,500.00
Total	$108,300.00

All the above bear 5 per cent. interest, and all except concrete walks mature in 30 years. The concrete walks debentures mature in 20 years. Full information will be furnished on application to the undersigned.

T. F. ACHESON, Secy.-Treas.

MINING MARKET.

(Continued from page 5.)

the Buffalo mines, making 137 per cent. in all since incorporation.

Gowganda.

An 18-inch vein has been cut at the end of a 600-foot tunnel on the Thompson-Gamey, showing native silver. This gives a total depth of 225 feet from the surface. The Bateese mine, near the Lucky Godfrey, will start work again in a short time. At the Canadian Gowganda, some encouraging surface strikes were made during the past couple of weeks. A test shipment of seven tons of ore was sent from the property last week to Cobalt.

Seneca-Superior.

Work was resumed at the Senaca-Superior property, on Cart Lake this week, and the 100-foot shaft will be sunk to the 200-foot level, where a main station will be established. The property was formerly known as the Kerry mines. At 200 feet in this shaft a series of crosscuts will be run under the lake and the claim prospected. Work at the Peterson Lake lease of the Kerry will also be started within a month's time.

Trethewey.

'Nineteen eleven proved a very satisfactory year for the Trethewey mine, and, while the production comes slightly lower than the output for the preceding year, the property was put in better shape and the present year's output will be much in advance of the year that has just ended. The total production was 716,464 ounces, valued at $373,486. Concentrates formed the main part, a total of 478,205 ounces or $248,666 being shipped, while mine ore amounted to 231,620 ounces. Bullion to the amount of 6,639 ounces was also sent out during the year. A total of 30,925 tons went through the mill during the year, and 440 tons of concentrates were recovered. An item of $116,019.07 was the amount paid in wages to the average 90 men employed on the property for the year. The development policy as worked out by Manager Charles O'Connel, has proved satisfactory, and while for three months of the past year, very little extraction was effected, the mine was being put in shape to take out ore at will. A very progressive policy has been adopted for 1912, including the partial opening up of some of the unprospected acreage of the mine.

Bullion.

Each week sees a large amount of ore in the bullion form leaving the camp, led by the Nipissing, and the end of the present year will see almost as much ore, in value, going out in this form as goes out in carload lots. A good market can be found for the refined ore, and the system of treating, as worked out by Prof. Butters, at the Nipissing, may be used by other companies in the camp. Shipping in the bullion form saves a large freight rate, smelter rate, etc., and the returns are made sooner to the company. Each week sees many dollars' worth of the ore go to London, Eng., where it is marketed.

Kerr Lake.

The regular quarterly dividend of the Kerr Lake mines will be paid on March 15th, being five per cent. or a disbursement of $150,000. To date, including the present declaration, Kerr Lake has redeemed its capitalization, and paid 29 per cent. extra, or a total disbursement of $3,870,000.

Hudson Bay.

The T. & H. B. mine started the new year right by the cutting of the regular melon, amounting to 300 per cent. to the shareholders, and payable next Wednesday. The amount calls for a disbursement of $23,283. The two directors, who are in Brussels, Belgium, on business, are expected home the end of the month, but the men in charge of the company are not saying anything relative to the trip across the ocean, although it is whispered that it has to do with the purchasing in, by a French syndicate, of some of the stock of the company.

Pearl Lake.

The power plant at the Pearl Lake, Porcupine, will be electrical driven in a few days, when the management expect to make 100 feet per month in sinking their shaft. The working is now down 240 feet and at 400 feet the main station will be cut and a crosscut driven south 224 feet to the vein caught by a diamond drill. The shaft will be continued and by the end of the year the company should be working on the 800-foot level, which will give them the deepest shaft in Northern Ontario.

DIVIDENDS DECLARED

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 24th of January next, at Eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., Dec. 15th, 1911.

British Columbia Permanent Loan Company

DIVIDEND NO. 27.

Notice is hereby given that a dividend at the rate of 10 per cent. per annum has this day been declared on the Permanent Stock of the Company for the half year ending December 30th, 1911, and that the same will be payable at the Head Office of the Company, 330 Pender Street, Vancouver, B.C., and at the Branch Offices in Halifax, St. John, Winnipeg and Victoria on and after January 15th, 1912.

T. D. MACDONALD,
Treasurer.

Vancouver, B.C., January 12, 1912.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of One and three quarters per cent. (1¾%) being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company, for the quarter ending December 31st, 1911, payable on the 1st day of February, 1912, to shareholders of record at the close of business on the 13th day of January, 1912, and that the transfer books of the Company will be closed from the 15th to the 31st day of January, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y., Mexico City, Mexico; London, England, and its branches.

The holders of bearer share warrants, on detaching from their share warrant, Coupon No. 11, and lodging such coupon or coupons at the Canadian Banks of Commerce, Toronto, Montreal, New York City, or London, England, on or after the 1st day of February, 1912, will receive in exchange for each coupon the sum of One Dollar and Seventy-Five Cents ($1.75) representing the amount of the dividend.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, Jan. 3rd, 1912.

The MEXICAN LIGHT and POWER COMPANY, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the Ordinary Shares in the Capital stock of The Mexican Light & Power Company, Limited, payable January 20th, 1912, to shareholders of record at the close of business on the 13th day of January, 1912.

The Transfer books of the Company for the ordinary shares will be closed from the 15th day of January, 1912, to the 20th day of January, 1912, both days inclusive.

Dividend cheques for shareholders are payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y., London, Eng., Mexico City, Mexico, and its branches.

By Order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, Jan. 3rd, 1912.

THE CONIAGAS MINES, LIMITED

DIVIDEND NOTICE NO. 19.

Notice is hereby given that a dividend of 3 per cent., and an additional bonus of 3 per cent. on the Capital Stock of this Company has been declared payable February 1st, 1912.

Transfer books will be closed from the 20th to the 31st of January, 1912, both days inclusive.

By order of the Board.

R. W. LEONARD,
President,

St. Catharines, Ont.,
January 16th, 1912.

F. E. MITCHELL & CO

Real Estate, Timber, Mines, Northern B. C. Lands

1214 Government St., VICTORIA, B. C.

ROBERTSON ASBESTOS DEFAULTS

The Robertson Asbestos Company defaulted on their bond interest, as was to be expected after what happened to the other larger companies. The bondholders will now meet on January 31st, to discuss means whereby their interests may be safeguarded.

The Reason

The Great-West Life received applications for over $18,000,000 in 1911 is because—for nineteen years—the Great-West Policies have stood for VALUE.

OVER $67,500,000 NOW IN FORCE.

The Great-West Life Assurance Company

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JOHN R. LITTLE, Managing Director.

Forty-Second Annual Statement

— OF —

THE ROYAL BANK OF CANADA

Liabilities

To the Public:	Dec. 31, 1910	Dec. 30, 1911.
Deposits bearing interest	$51,709,181 96	$ 62,836,671 69
Deposits not bearing interest	19,737,130 43	24,166,660 46
Interest accrued on Deposits	318,239.13	537,010.12
Deposits by other Banks in Canada	315,055.75	755,066.05
Total Deposits	$72,079,607.27	$ 88,294,808.32
Notes of the Bank in Circulation	5,925,890.24	6,338,076.44
Balances due to Agents in United Kingdom and Banks in Foreign Countries	647,035.76	1,725,457.63
To the Shareholders:	$78,652,533.27	$ 96,258,342.39
Capital Paid-up	6,200,000.00	6,251,080.00
Reserve Fund	7,000,000.00	7,056,188.00
Dividend No. 93, at 12 per cent. per annum	174,000.00	....
Dividend No. 97, at 12 per cent. per annum	....	186,000.00
Former Dividends unclaimed	582.75	421.24
Rebate on Bills Discounted, not yet due	240,000.00	275,0000.0
Balance of Profits carried forward	243,230.93	401,480.50
	$92,510,346.95	$110,528..512.19

Assets

Gold and Silver Coin	$ 4,141,664.06	$ 4,801,011.90
Dominion Government Notes	8,530,488.35	10,094,472.50
Deposit with Government for Security of Note Circulation	310,000.00	310,000.00
Notes of and Cheques on other Banks	4,315,937.06	5,703,096.17
Balance due from other Banks in Canada	56,319.77	59,512.32
Balance due from Agents in United Kingdom and Banks in Foreign Countries	2,471,155.33	2,383,406.45
Government and Municipal Securities	.2,342,182.00	2,037,308.15
Railway and other Bonds, Debentures, and Stocks	7,979,844.35	9,127,281.73
Call and Short Loans on Stocks and Bonds	7,178,574.43	12,322,851.25
	$37,236,670.35	$ 47,738,440.53
Loans to other Banks in Canada	337,903.83	....
Loans to Provincial Governments	553,469.73	602,648.52
Current Loans and Discounts	52,471,208.96	59,646,165.35
Overdue Debts (Loss provided for)	45,107.71	59,060.84
Bank Premises	1,875,986.31	2,482,196.96
	$92,510,346.95	$110,528..512.19

Profit and Loss Account

By Net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	$ 1,152,249.63	
Balance of Profit and Loss Account, December 31, 1910	243,230.93	$ 1,395,480.56
Appropriated as follows:		
To Dividends Nos. 94, 95, 96 and 97, at 12 per cent. per annum	744,000.00	
Transferred to Officers' Pension Fund	50,000.00	
Written off Bank Premises Account	200,000.00	
Balance of Profit and Loss carried forward	401,480.56	$ 1,395,480.56

Reserve Fund

Balance at Credit 31st December, 1910	$ 7,000,000.00	
Premium on New Stock	56,188.00	
Balance at Credit 30th December, 1911		$ 7,056,188.00

W. B. TORRANCE,
Chief Inspector.

EDSON L. PEASE,
General Manager.

THE ROYAL BANK OF CANADA

(Continued from page 4.)

ful for the prosperity enjoyed in the past year, which pervaded every centre. This is in marked contrast to the experience of other countries, where general unrest prevailed from one cause or another. Immigration, which is the main source of our prosperity, exceeded all previous records, and we may hope for the continuance of the tide in our direction, in view of the unfavorable conditions abroad.

The future outlook is bright, but some clouds are visible. Speculation in real estate is being carried to excess in some sections of Western Canada. The high rentals obtainable for city property would appear to offer some justification for the great advance in values, but it is difficult to see how merchants can afford to pay prevailing high rentals in comparatively new communities. Unless speculation is restrained, disastrous consequences will follow. The merger craze also has been carried too far, and is already having its aftermath. No promotion—desirable or undesirable—can succeed without the assistance of the banks, and by these the undesirable consolidations should be frustrated, for the sake of their own reputations, for the protection of the public, and in the interest of the country's credit abroad.

GENERAL MANAGER'S REPORT.

In seconding the adoption of the report, the General Manager said:—

We have much pleasure in presenting to you to-day another satisfactory statement. We hardly expected in 1911 to surpass the results of 1909 and 1910, when the deposits increased respectively $13,300,000 and $10,400,000. The corresponding increase, however, amounted to $16,000,000—or about $40,000,000 in the past three years, excluding $11,000,000 acquired through the purchase of the Union Bank of Halifax in 1910. This growth is spread pretty evenly throughout our field of operations and indicates the rapidly growing wealth of the country.

Meanwhile our commercial loans have increased proportionately, representing now 67½ per cent. of the deposits, and about the maximum percentage we allow them to reach. By increasing the ratio we could, of course, make greater profits, but our policy is always to keep strong in liquid assets, and hold ourselves in readiness to relieve our customers in a moment of crisis, instead of being then obliged to curtail facilities previously extended. As I have remarked at previous meetings, this is the period of the year when our commercial loans are always at the highest, owing to crop advances in Cuba and Porto Rico.

When considering the profits of the past year, we should bear in mind that the charges against same included not only the cost of establishing many new branches, but also considerable expenditure involved in assimilating the business of the Union Bank of Halifax. In the past three years we have added seventy branches to the list. New offices are for a time necessarily operated at a loss, and constitute a heavy draft upon the profits, but when they turn the corner they are a permanent source of revenue if properly conducted. We regard it as our duty to keep pace with the progress of the country. The new branches are being located mostly in Western Canada, where the country is opening up so rapidly, and where railway extension and settlers would be seriously hampered by the absence of banks. We have to-day 207 branches, and a staff of 1,510.

Bank Premises Account, you will observe, continues to increase. This is quite unavoidable in view of the rapid development of the country. If you will consider the amount invested in this account in relation to the large and widespread business, and compare it also with similar accounts of other progressive banks, you will see that it is not disproportionate.

While the recent crop results did not realize the favorable predictions of early summer, the yield was extremely gratifying. According to the latest returns, the total for all the crops, with an acreage of 142,000 greater than in 1910, when it stood at 32,711,000 acres, represented $565,712,000, an increase of $58,526,000.

Compared with the previous year, gross railway earnings increased $14,777,000, bank clearings $1,246,000,000, bank note circulation $9,862,000, public deposits in chartered banks $110,907,000, post office government savings bank and other savings bank deposits $5,138,000, and commercial loans $95,549,000. Exports decreased $4,162,000, while imports increased $86,114,000, and customs receipts 21 per cent. Immigration reached 333,849—an increase of 26 per cent., and the highest figure on record. Nearly all the banks show record profits, and a number have increased their dividends.

In Mr. E. R. Wood's Review of the Bond Market in Canada for 1911, the total of Canadian bond issues is placed at $269,312,000 (compared with $230,000,000 in 1910) of which Government issues represented $5,675,000, municipal issues $47.-159,000, railway issues $100,472,000, and miscellaneous issues $89,186,000. Great Britain absorbed 77 per cent. of these issues, Canada 16.70 per cent., and the United States 6.30 per cent.

It is interesting to note that Canada has received in the past three years nearly one-half of Great Britain's entire investments in the colonies. To impair the reputation and confidence thus evidenced by the offering of doubtful securities—especially in view of our great need of future assistance from that source in the exploitation of our wonderful resources—would be suicidal.

The year was one of wholesome and steady prosperity, with no sign of a boom at any time, and we enter the new year in fine shape for a progressive forward movement. So long as manufacturers and merchants exercise caution and bear in mind the uncertainty of future crops, the trade of the country cannot suffer very seriously.

Turning to the West Indies, where we have important interests:—

The sugar crop of 1910-11 in Cuba showed a decrease of 20 per cent. in quantity and $27,000,000 in value, compared with the crop 1909-10, which established a record. The shortage was due to excessive droughts in certain districts, and damage caused by hurricanes. According to present estimates, the crop of 1911-12 will slightly exceed the record crop of 1909-10, and at present quotations will give a return of upwards of $125,000,000—an increase of $49,000,000 over last season. Allowing for some recession in prices it is generally believed that the export value should be well over $100,000,000.

There are 172 mills in Cuba, and more than three-quarters of them are now grinding. Two new American mills are operating this year, with an estimated output of over 300,000 sacks, and several large new mills are under construction.

The tobacco industry has experienced another unsatisfactory year, owing to a short crop—the result of adverse weather conditions. This is the third successive short crop, consequently there is considerable poverty in the purely tobacco-growing district of Pinar del Rio.

The export value of leaf tobacco, cigars and cigarettes for the year ending December 15th last was $28,000,000, being an increase of $3,000,000 over 1910 exports.

We have no branch in the Province of Pinar del Rio.

The improvement noted twelve months ago in the cattle trade has continued throughout the past year. No cattle are now being imported, as the local supply is equal to the demand. Prices are satisfactory, and the trade is in a flourishing condition.

General trade has been good throughout the island, Pinar del Rio Province excepted. Conditions are sound, and the outlook is bright. The population has now reached 2,200,000—an increase of 60,000 in the past year. Imports for the fiscal year ending June last were $108,000,000, and exports $129,000,000. Foreign investments are rapidly increasing. American capital alone invested in the island is estimated at $220,000,000.

We have sixteen branches in Cuba, all doing well.

The political situation has of late been causing some concern in consequence of the action of the Association of Veterans in demanding the dismissal of leading members of the Cabinet and official service. The threatened intervention by the United States Government has created a good impression, and the situation is not regarded as serious. The prompt measures taken by the United States Government to maintain order in Cuba in pursuance of their obligations there, gives us confidence in our operations in that island. General business has not suffered any interference since the evacuation of the Spaniards.

The past year in Porto Rico was a prosperous one all along the line.

The record sugar crop of 1909-10—346,000 tons—was exceeded by 3,000 tons, the export value of which was $25,000,0000. It is estimated that the present crop will exceed that of last year by 25,000 tons. Two new mills were constructed during the year, and forty-three first-class mills are now in operation.

Cane land continues to increase in value with the prosperity of the sugar industry. The nominal price for best land is $300 per acre, for average land $200, and for hilly land $100 to $150. These values are considered excessive, and will probably suffer a severe reaction if the United States tariff on sugar is reduced as expected. Porto Rico is in the fortunate position of having free access to the American market.

Coffee growing is an important and increasing industry. 150,000 acres are under cultivation. The crop of 1911-12 is estimated at 38,000,000 lbs., with an export value of nearly $6,000,000.

Tobacco under cultivation is estimated at 25,000 acres, about 3,500 being shade grown. The demand for Porto Rican cigars in the United States is steadily increasing, and local manufacturers are unable to keep up with their orders. The value of the present crop is placed at $7,000,000.

The fruit industry, although yet small, is increasing yearly in importance. It is expected that the value of the present crop will exceed $2,000,000.

The exports for the fiscal year ending June 30th last amounted to $39,900,000, and imports to $38,700,000.

Three branches were opened during the year in the British West Indies, viz., at Bridgetown, Bar., Kingston, Ja., and San Fernando, Trin. In December previous we acquired the Union Bank of Halifax branch at Port of Spain, Trin., which is doing a large business. The new branches have made an excellent start, and we are hopeful of their success.

The business outlook in the British West Indian Islands has considerably improved during the past few years. The application of the British Preferential Tariff in 1907 has benefited the cane-growing islands. There are, however, very few up-to-date sugar mills. The majority are small, poorly equipped, and operated by windmill power, and producers are not in a position to compete in the world's markets with Cuban and Porto Rican sugar.

The extensive operations of the United Fruit Co., of Boston, in the cultivation of bananas in Jamaica, has proven very beneficial to that island.

Trinidad is fortunate in her variety of resources, chief of which are sugar, cocoa, asphalt, and the recently-developed oil wells which give great promise. She has also solved the question of cheap and efficient labor. Of a population of 35[illegible],000, 110,[illegible] are East Indians—first introduced in 1845 by the Government, and indentured to the planters for a term of five years. They continue to arrive annually in large numbers, and receive a wage of twenty to twenty-five cents per day.

The progress of the British West Indies would be more rapid if co-operation existed between the islands. As it is, each island is a separate unit, trying to work out its own salvation. There has been much talk of federation, and also annexation with Canada. If the latter could be brought about there is no reason why the larger islands, with a free market for sugar in Canada, should not become as prosperous as Porto Rico. Ten years ago, before the American occupation, the total production of sugar in Porto Rico was about 30,000 tons. This year the crop is estimated at 375,000 tons, and the total trade of Porto Rico is greater than that of all the British West Indian Islands put together.

The opening of the Panama Canal, announced to take place in July, 1913, must result, we should think, in material benefit to all the islands in and countries bordering on the Caribbean Sea. With that belief, it is our intention to extend our branches in this district, but in thus widening our sphere of operations, I assure you we are not neglecting home interests.

The report was then unanimously adopted.

On motion of Mr. Wiley Smith, seconded by Mr. D. K. Elliott, the date of the Annual Meeting was changed from the third Thursday in January to the second Thursday in January.

The usual resolutions expressing the thanks of the shareholders to the President and Directors and to the General Manager and staff were unanimously carried. The President and General Manager replied.

The ballot for the election of Directors was then proceeded with, and the scrutineers reported the following elected Directors for the ensuing year:—H. S. Holt, E. L. Pease, Wiley Smith, Hon. David Mackeen, James Redmond, E. W. Thompson, G. R. Crowe, D. K. Elliott, W. H. Thorne, Hugh Paton, T. J. Drummond, William Robertson.

At a subsequent meeting of the Board of Directors, Mr. H. S. Holt was unanimously re-elected President, and Mr. E. L. Pease, Vice President, for the ensuing year.

MUNICIPAL COMMENTS.

Municipality of South Vancouver.

The Building Inspector writes The Post as follows:—"The Building Department of the Municipality of South Vancouver was established on Sept. 19, 1911, at which time the by-law came into force. Prior to that time no record had been kept of building values. From Sept. 19th to the end of the year 184 permits were issued showing a total value of $280,000. These include four theatres, five business blocks, three churches, one apartment house, two saw mills and a number of residences, ranging in value from $500 to $4,000. The population of the municipality is about 32,000 and indications clearly point to great activity and development for 1912."

How Saskatchewan Grew in 1911.

That Saskatoon is entitled to the reputation of being a "record breaker" in building activity as well as in increase of population, is demonstrated by the fact that its building permits for 1911 total $5,028,366, or based on the Dominion census, $418.96 per capita, thereby leading all the cities of Canada in this respect, and maintaining a place among the leaders with regard to total amount, actual and percentage increase over 1910. Considering the large amount, it might be concluded that the figures were to a great extent swelled by costly civic and government buildings, but this is not the case. Of course, in a city that has sprung up so rapidly, there must of necessity be a considerable expenditure of this kind, but as a matter of fact, they cover only 13.9 per cent. of the total. By analyzing to some extent, at least, the building permits of a city, especially of one that is making such phenomenal strides as Saskatoon, many interesting and instructive facts are revealed.

The largest amount totalling, $1,218,840, was issued in April, which appears to be the opening month of building operations. June, October and July follow with figures ranging between three-quarters and a half million dollars. November, January and February occupy the bottom of the list in respect to number and value. December, also, would have been at or near the bottom had it not been boosted by two large buildings.

In addition to $316,300 worth of permits issued to the Government of Saskatchewan and City of Saskatoon for telephone buildings, power house, fire halls, etc., there were permits granted for buildings which might be classed as public, as follows:—schools and colleges, $385,000; theatres, clubs, etc., $91,400; churches, Y. W. and Y.M.C.A. buildings, $555,500. Thus it is evident that preparations are being made for the educational, social, and religious requirements of the city. It may be noted also that besides building three public schools, the Board of Education have purchased ten new sites, in anticipation of future needs.

The permits for buildings used for financial, commercial and industrial purposes amount to $1,670,000. These include office buildings, factories, all kinds of stores and a striking number of wholesale houses. The smaller buildings are frame, the majority brick and stone, but it is also notable that modern concrete construction is much in evidence.

Perhaps, however, the most encouraging development has been in permits for residences, which are valued at $1,461,190 for about 565 residences, ranging from the shack of $200 to the $11,000 home, making an average of a little over $2,586. This does not include $7,550 for additions, and $92,000 for apartments, thus making $1,560,640, or 31 per cent. of the total, for residential buildings, providing accommodation for at least 4,000. $434,500 for hotels, and $14,275 for garages and stables complete the list.

By this it can be seen that the city is rapidly developing in all departments.

NATIONAL TRUST COMPANY.

The fourteenth annual report of the National Trust Co. is a pleasing one from every point of view. The net profits earned exceed the figures of last year by $36,841 and equal 14.5 per cent. on the present capital of $1,500,000, and 7.8 per cent. on the combined capital and reserve fund. The reserve fund, after the addition of $600,000 during the 000 premiums on new stock issued now year ($100,000 from profits and $500,- stands at $1,300,000, or 86.6 per cent. in ratio to capital. The assets under the administration of the company now amount to about 28¼ million dollars, an increase of more than four millions during the year. The shareholders have every reason to be satisfied with their institution and with the character and policy of its administration.

DOMINION STEEL.

Mr. Plummer announces that the Dominion Steel Corporation are having prepared a booklet which will give shareholders some idea of the magnitude of their property.

THE SARNIA REALTY CO., Limited
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Real Estate, Loans, Stocks and Bonds, Insurance, Safety Deposit Vaults. Funds invested only in first-class securities, including real estate in Town of Sarnia, farm properties in Lambton County, stocks, bonds and debentures. The stock of the company pays six per cent. per annum, dividends payable quarterly. Shares are now offered to investors at par.
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WINNIPEG
General Counsel and Solicitors for The Molsons Bank, The Canadian Bank of Commerce, The Sun Life Assurance Company of Canada.

ACCOUNTANTS AND AUDITORS.

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Blythe & Baldwin,	Jackson Block
LETHBRIDGE, ALTA.	
W. D. Wing (Eng.)	Acadia Bldg.
MONTREAL.	
P. C. Shannon	Comm. Union Bldg.
MOOSE JAW, SASK.	
Edwards & Ronald	19 Russell Bldg.
NELSON, B.C.	
Geo. H. Playle.	
SASKATOON, SASK.	
Edwards & Ronald	314 Drinkle Bldg.
Keith H. Mundell	Chubb Block
TORONTO.	
Clarkson & Cross	33 Scott St.
Wilton C. Eddis & Sons,	Continental Life Bldg.
Edwards, Morgan & Co.,	20 King St. W.
Jenkins & Hardy	15½ Toronto St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe	6 Wellington St. E.
Rutherford, Williamson & Co.	86 Adelaide St. E.
Ralph E. Young	Canada Life Bldg.
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DOMINION STEEL.

To Issue $7,000,000 Preference Shares.

At the Steel meeting held in Montreal the president, Mr. J. H. Plummer, gave as the reasons for issuing additional stock the followong:

1st. To equip properly all the new collieries on new lines affording more adequate protection to life and at the same time increase the coal output.

2nd. New rolling stock.

Mr. Plummer stated that he expected the company to make a record production this year of over five million tons but additional rolling stock was absolutely essential to accomplish this end. He added that in his opinion there was enough coal available to run the company at the same rate for 500 years to come, but that the sooner the steel plant was increased and the better the mills were constructed the greater the profits would be.

The new stock will be issued at 85 it is expected, but will not rank in precedence over the present preference stock. The reason the stock has been issued at such a discount is to induce rapid absorption on the London, Brussels and Berlin exchanges.

With this additional working capital the profits of the corporation should show an increase, but the immediate effect on the market may not be favorable.

The issue ratified at the meeting was for the issue of an additional 7,000,000 6 per cent. preferred stock.

JOINS BOND FIRM.

Mr. J. E. Hodgson, who has been connected with the Bond Department of A. E. Ames & Co. for several years, has joined the new bond firm of Murray, Mather & Co. as office manager. The firm will open their offices in the new Toronto General Trusts building on February 1st. Temporary offices have been taken in the Royal Bank Building.

THE MIDDLE WEST.

Continued from page 11

able number of the leading investment agents of Winnipeg, visiting London, and all of them, have important plans under way for operations during the coming summer. Amongst those either in London now or on their way there are F. W. Heubach, M. Black, W. H. Gardner, W. J. Christie, W. A. Allan, Hugo Ross. Their interests require that they should frequently visit the United Kingdom. Within the last few years there has been a very remarkable increase in the number of British investors with the result that the agency business in Winnipeg has broadened very much. The after-Christmas gatherings between Britishers and their Canadian agents in London assume greater importance every year and the outcome annually is charged with significance.

Probable Developments.

In the case of one agent he took with him for submission to his principals plans for several buildings in Winnipeg to be erected upon central vacant property purchased during the past summer. Just as soon as these plans have been approved in London steps will be taken towards building in the spring. Other developments likely to result are colonization and settlement plans.

THE REALTY MARKET.

(Continued from page 10).

no sensational buying or sensational boosting of prices but from the larger financial centers of Canada and the United States investors have been steadily buying up first-class propositions within the city. This in itself is an indication of the confidence felt in Prince Albert's future by the financial men, whose business is to study conditions and who only invest with prospects looking favorable. Not a week has passed since the middle of the summer without large sales of both business sites and acreage blocks.

The prospect of the very early advent of several new lines of railway into the city, together with the fact that settlers in Western Canada are realizing more fully than ever before the increasing necessity for mixing farming and industry has given the Prince Albert citizens, as well as the residents in other parts of Canada confidence in the future of this place. This confidence is shown in the large investments already made and now pending, not only in business lots within the city, but farming lands in the district adjacent.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

We own and control large tracts of rich land in the interior valleys, which are to be tapped by railways now under construction.

Our timber department is in charge of an expert, whose knowledge of British Columbia coast timber has been acquired through ten years of experience, and our own tracts of fir and cedar include some of the finest on the coast.

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Investment of January Dividends

The time is now opportune to consider the re-investment of dividends which are due with the close of the year. You may not be entirely satisfied with previous investments, which are, perhaps, too speculative.

This is a particularly favorable time therefore to investigate our GUARANTEED FIRST MORTGAGES which yield the investor 6% net. The remarkable development of British Columbia renders your security safer each year.

These mortgages are very carefully selected. Valuations are made by our valuator, a man resident in B.C. for many years, in whom we have implicit confidence. Each application for loan is passed on by our Board of Directors.

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Mr. N. L. McGloan, who has been manager of the Toronto office of the Investment Trust Company, has joined the selling staff of the Dominion Bond Company.

Review of the Bond Market

RAPID EXPANSION OF CANADIAN MUNICIPALITIES AND ENTERPRISES HAS RESULTED IN RECORD AGGREGATE ISSUE OF BONDS.

Exceeded Amounts of Any Previous Year—During Year Great Britain Contributed 76.56%, the United States 6.58% and Canada took up 16.86% of the Year's Total Issues—United States Took $17,553,967 of Our Bonds While Canada Took $44,989,878—Great Britain Purchased $204,269,143.

A general survey of Canadian finance, commerce and industry during the past year shows that results have been, on the whole, highly satisfactory, although there have naturally been local disappointments, misfortunes and failures. As the summer advanced the agricultural outlook was regarded as highly unfavorable. This was owing to the prominence given to unfortunate local conditions in widely separated parts of the Dominion. Complete returns, however, show that the total yield has been satisfactory and that Canada's leading industry will sustain, during the opening year, the prosperity of the year just concluded.

The continuation of the remarkable era of Railway expansion, with the rapid growth of old and the creation of many new Municipalities, the attendant demand upon Public Service Corporations, the openings for industrial enterprises and the development of natural resources, all have combined to sustain the demand for capital.

The requirements of this expansion have resulted in an issue of bonds greater in the aggregate than during any previous year. The new record is all the more significant when it is remembered that during the preceding year the borrowings of Canada were unusually heavy.

Canadian Bond Issues continue to be held in highest regard both at home and abroad. This indicates a confidence based on the natural wealth of the country and the energy and integrity of Canadian people. It is significant that as by closer contact, British and foreign investors get a more intimate knowledge of Canadian resources and industries this confidence in the future of the country is better established and wider fields for capital are opened.

The proceeds of Bond Sales are only a small part of the stream of capital that is pouring into Canada to assist in the proper development of our large areas and enterprises. The amount of money brought in by settlers alone amounts to a very considerable sum. This is more especially true of those who come to Canada from the United States, and who for many years have enjoyed prosperity in their own country.

Investments from abroad in real estate and in our timber and mineral resources cannot accurately be determined, but are known to be of a large amount, and there is every reason to suppose that capital through these sources is showing the same proportionate increase as is known to be the case in the sale of bonds.

For many years to come Canadian capital will be required to carry on the general business of the country,, and will be totally unable to meet the large permanent expenditures, upon which the general development so largely depends.

During 1911 Great Britain contributed 76.56 per cent. of such capital expenditure, and the United States provided 6.58.

In this respect Canada is also making a fair contribution, having with the savings of the people purchased 16.86 per cent. of the year's total issues.

Government issues for 1911 amounted to $5,675,000, of which $4,375,000, or 77 per cent. were marketed in Great Britain, and $1,300,000 or 23 per cent. in Canada. Compared with loans of $96,447,224, in 1909, and $55,000,000 in 1910, the issues of 1911 appear almost insignificant. During these two years the requirements of the Dominion Government represented 65 per cent. and 80 per cent. respectively of all Government issues. This was owing to the necessity of borrowing heavily to retire maturing obligations and to meet large expenditures on the National Transcontinental Railway.

During the present year the Dominion Government did not need either to any temporary financing. This does not mean that capital expenditures were not made, but the Government was in the fortunate position of having a large surplus of income over expenditure on current account. We understand that the excess revenue over current expenditure for the year ending March 31st, 1911, was $30,006,211, and from the 1st April to the 30th November of the present year, $40,102,838. In the latter connection it must not be forgotten that Parliament was late in granting supplies, and that the fiscal year ends March 31st, 1912.

In April, 1911, the Province of Ontario sold in Canada $290,000 4 per cent. bonds at 102 and accrued interest. This issue was made to cover expenditures in connection with the acquisition of certain timber limits within Algonquin Park. A second issue of $2,500,000 4 per cent. Stock was made in London in June, 1911, at 101. The proceeds of this loan were used for various public works, including the Temiskaming and Northern Ontario Railway.

In October, 1911, the Provincial Treasurer offered to local Canadian investors $1,000,000 4 per cent. Stock or Bonds at par and interest. This loan was made in connection with various public works of the Province. We understand that the response to this loan has been very generous.

The Province of Manitoba sold in the London market 4 per cent. Stock aggregating $1,875,000, to cover the cost of various public works.

The Province of Prince Edward Island issued $10,000, 4 per cent debentures. This loan was absorbed by the Sinking Fund of the Province.

The other Provinces of Canada have had no occasion to issue permanent securities during 1911.

The Province of Alberta financed temporarily in the London market by the sale of £1,500,000 Treasury Bills. No account of these has been taken in the year's figures, as permanent securities will undoubtedly appear later in their stead.

The Province of Nova Scotia renewed upon satisfactory terms Treasury Bills aggregating £295,000.

The Provinces of Saskatchewan and New Brunswick arranged their finances temporarily by the renewal of Treasury Bills in the London market.

Last year we referred incidentally to an issue of Government of Nowfoundland 3½ per cent. Inscribed Stock made in the London market. During the present year the Treasurer of the Colony offered locally an issue of $520,000 4 per cent. 30-year bonds. We are informed that 53 per cent of the offering has been taken by local Newfoundland investors. The proceeds of this loan will be applied to the cost of various public services for the Colony.

The following table sets forth the Government issues for the year and the markets in which they are absorbed:—

GOVERNMENT BONDS.

Government.	Amount	Canada	United States	Great Britain
Ontario (Algonquin Park)	$ 290,000	$ 290,000	....	....
Ontario (Public Works, including T. & N. O. Ry.)	2,500,000	....	....	$2,500,000
Ontario (Public Works)	1,000,000	$1,000,000	....	....
Manitoba (Public Works)	1,875,000	....	....	$1,875,000
Prince Edward Island (New Jail)	10,000	$ 10,000	....	....
	$5,675,000	$1,300,000	....	$4,375,000
		23%	....	77%

Municipal Issues.

The securities issued by the Municipalities during the present year amounted to $47,159,288, as against $35,748,690 in 1910, very nearly approaching the record of $47,433,911 for 1908.

These were distributed among 179 Eastern Municipalities to the amount of $18,109,281 and 232 Western Municipalities (including the large School Districts) to an aggregate of $28,087,557, while $962,450 bonds were issued by the small villages and school districts of Western Canada. Of the total, Great Britain absorbed $28,498,443, or 60.43

(Continued on page 17.)

Several interesting articles which were omitted from last week's Real Estate Review Number will be found in this issue of The Post.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Last Dividend Date	Last Dividend Per cent	Approximate yield Jan. 18	STOCK
										BANKS
243	4,866,666	2,652,333	368,710	......	6 + 1	6 + 1	6th Oct.	s. 3	5.00	British North America
50	11,897,275	9,757,820	203,394	......	8	9	1st Dec.	q. 2½	4.62	Commerce
100	4,700,799	5,702,799	500,116	......	12	12	1st Jan.	q. 3	5.10	Dominion
100	3,000,000	3,300,000	190,360	......	8	9	1st Jan.	q. 2¼	4.30	Eastern Townships
100	2,800,400	2,300,000	190,360	......	10	10	1st Dec.	q. 2½	5.41	Hamilton
100	2,500,000	2,650,000	32,291	......	8	8	1st Dec.	q. 2	5.44	Hochelaga
100	5,970,034	5,970,034	833,125	......	11	11	1st Nov.	q. 3	5.26	Imperial
100	6,000,000	4,900,000	99,297	......	8	9	1st Dec.	q. 2¼	5.00	Merchants
100	1,000,000	1,250,000	104,696	......	8	8	1st Jan.	q. 2	5.07	Metropolitan
100	4,000,000	4,600,000	119,306	......	10	11	1st Jan.	q. 2¾	5.33	Molsons
100	14,887,570	15,000,000	1,855,185	......	10	10	1st Dec.	q. 2½	4.04	Montreal
100	2,000,000	1,300,000	43,527	......	7	7	1st Nov.	q. 1¾	5.64	Nationale
100	907,900	1,618,826	28,009	......	13	13	1st Jan.	q 3¼	5.01	New Brunswick
100	3,909,740	7,183,631	42,166	......	12	12	1st Jan.	q 3	5.07	Nova Scotia
100	3,500,000	4,000,000	118,167	......	10	11	1st Dec.	q. 2¾	5.26	Ottawa
100	2,500,000	1,250,000	22,283	......	7	7	1st Dec.	q. 1¾	5.30	Quebec
100	6,251,080	7,056,188	401,480	......	10	12	1st Jan.	q. 3	5.35	Royal
50	2,000,000	2,500,000	54,782	......	12	12	1st Nov	q 3	5.06	Standard
100	4,608,050	5,608,050	52,020	......	10	10	1st Dec.	q. 2½	5.21	Toronto
100	4,354,500	2,500,000	181,208	......	8	8	1st Jan.	q. 2	5.51	Traders
100	4,914,120	2,857,060	71,975	......	7	8	1st Dec.	q. 2	5.33	Union

STOCK	Range for year 1909		Range for twelve Months 1910				Range for Twelve months 1911				Closing bid year ago Jan. 19		Friday Jan. 19		Range for week ending Jan. 18, in market of activity				
	High	Low	High	Date	Low	Date							Ask	Bid	First	High	Low	Last	Sales
BANKS																			
British North America	155	148¼	151	April	145	July	153	Mar.	145	Dec.	......	......	147	145					
Commerce	*201	[illegible]	215½	April	196	Jan.	237	May	202	June	214	......	......	216	216	216¾	215	216½	194
Dominion	248	[illegible]	249½	Jan.	231⅛	Dec.	247	June	222	Sept.	235	...	235	......	*228⅞	235¾	228⅞	235	400
Eastern Townships	165	*155	168½	Dec.	160	Feb.	215	Dec	*170	Jan.	180	175	208	......	*210	*210	*210	*210	1
Hamilton	206	199	208	Feb.	196	Sept.	212½	Jan.	197¾	Aug.	212		......	203	*203	203	203	203	10
Hochelaga	*148	140	157	Nov	142	Aug.	180	April	155	Jan.	......	158	165		*170	*170	165	165	49
Imperial	234½	225¼	240	Mar.	219	Dec	235	April	220	Aug.	......	*223	228		228	228½	225	227½	386
Merchants	170	160	187¾	Aug.	171	Jan.	201¼	June	184	Feb.	187	185½	200½	200	*200	200	199½	200	282
Metropolitan	......	......	......	......	......	......	200	Mar.	197	April	198	195	203	202	200	200	200	200	500
Molsons	*211	*199¾	,15	April	204	July	211	Mar	203¾	Sept.	206½	206	207¼	207	205	205	205	205	45
Montreal	254½	245	259½	Jan.	242	Aug.	270	July	†236	Oct.	250	249	252	†247	248	248	246	248	56
Nationale	......	......	......		......		125¼	Dec.	*121¼	May	......	......	124	123	124	124	124	124	16
New Brunswick	276	*273	273¾	June	266	Nov.	274¾	Feb.	260	Dec.	273	......	261	259	......				
Nova Scotia	285	*276	285¾	April	270	Aug	281	Sept.	269	June	......	275	277	276	277	277	277	277	43
Ottawa	213	205	212½	Nov.	*200	Jan.	210	Jan	208	May	210	......	......	209	*210	*210	*210	*210	18
Quebec	126	122	135	Nov	122	July	145¼	Feb.	128¼	Jan	136	134	132	130½	132¼	132¼	132¼	132¼	5
Royal	*233	†212	245	Oct.	224½	Jan.	242	Jan	224	Dec	239½	......	225	224½	221	225	221	*223½	302
Standard	241	†224	232½	Jan.	219	Nov.	234	Dec.	217½	Sept.	......	223	......	*235	224½	224½	224	224½	176
Toronto	227	215	220½	Jan.	209½	Nov.	220	May	201¼	Nov.	214	......	213	212½	208¾	213¾	208¾	*213	175
Traders	148	136	147	Mar.	141	Sept.	148½	June	141	Jan.	142	141	......	145	144½	145⅛	144	145	131
Union	140	130	150	Dec.	139¾	Jan	*154	Feb.	146	Nov.	......	147	......	149¾	*149	150	*149	150	149

Par Value	Out-standing Common Stock	Out-standing Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	Dividends 1910	Last Dividend Date	Last Dividend Per cent	Approximate yield Jan. 18	STOCK
										TRANSPORTATION
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	1st Jan.	q. 1¾+½	4.34	Canadian Pacific Railway
100	12,500,000	......	23,330400	4,230,107	......	......	1st Dec.	q. 1¾	7.14	Detroit United
100	12,000,000	10,000,000	23,322,213	......	......	......	......		......	Duluth, common
100	3,500,000	1,500,000	2,890,000	626,518	4	5	1st Jan.	q. 1¼	6.41	Duluth Superior Traction Co., com
100	1,400,000	......	600,000	518,048	7	7	1st Jan.	q. 2	5.29	Halifax Electric
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	11th Nov.	q. 1½	......	Havana Electric
					6	6	11th Nov.	q. 1½	......	Havana Electric, preferred
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6	1st Jan.	q. 1½	6.74	Illinois Traction, preferred
100	25,000,000	......	20,057,020	319,427	......	......	......		......	Mexico North Western Railway
100	16,497,400	......	15,083,333	3,157,154	6	6½	1st Nov.	q. 1¾	5.78	Mexico Tramways Co.
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	15th Oct.	s 3½	5.22	Minn., St. P. and S.S.M., com
100	10,000,000	......	4,421,863	2,404,466	10	10	25th Oct.	q. 2½	......	Montreal Street
100	701,700	......	227,000	157,766	8	8	1st Jan.	s. 4	5.22	Niagara Navigation
100	9,000,000	......	13,034,000	1,074,812	2	3	1st Jan	q. 1	7.08	Northern Ohio Traction
100	3,000,000	500,000	2,910,000	216,073	......	7	2nd Jan.	q. 1	5.26	Porto Rico Railways Co.
100	9,999,500	......	7,495 400	62,348	......	......	15th Nov.	q. 1	8.00	Quebec Railway L. Heat & P. Co
100	3,132,000	......	1,160,700	378,700	5	6	1st Dec.	q. 2	6.45	Richelieu and Ontario
100	40,000,000	......	42,033,333	2,332,640	4	5	1st Nov.	q. 1¼	4.40	Rio de Janeiro
100	880,000	......	......	149,045	8	3	1st Jan.	s. 5	5.55	St. Law. & Chi. Steam Nav. Co.
100	10,000,000	......	6,000,000	2,679,199	10	10	1st Jan.	q. 2½	5.26	Sao Paulo Tramway L. & P. Co.
100	13,875,000	......	13,257,000	1,873,611	10	......			......	Toledo Railway
100	8,000,000	......	3,996,327	3,619,060	7	7	1st Jan.	q 2	5.90	Toronto Railway
100	9,000,000	2,826,200	8,033,000	394,456	6	6	1st Jan.	q. 1½	......	Tri-City, preferred
100	20,100,000	3,000,000	19,503,000	925,000	6	6	1st Jan.	q. 1½	5.74	Twin City, common
100	6,000,000	......	7,434,662	1,470,165	10	10	1st Jan.	q. 3	4.81	Winnipeg Electric
										TELEGRAPH, LIGHT AND POWER
100	12,500,000	......	3,649,000	3,293,258	8	8	15th Jan.	q. 2	5.44	Bell Telephone
150	900,000	......	......	3,292,573	10	10	1st Jan.	q. 2½	5.23	Consumers Gas
100	41,380,400	50,000,000	......	923,459	5	5	1st Jan.	q. 1¼	6.41	Mackay, common
					4	4	1st Jan.	q. 1	5.71	Mackay, preferred
100	13,585,000	6,000,000	22,204,227	1,123,782	4	4	20th Jan.	q. 1	4.65	Mexican Light and Power Co., com
					7	7	1st Nov.	s. 3½	......	" " " pref
100	17,000,000	......	10,113,000	3,086,871	7	7	15th Nov.	q. 2	4.14	Montreal Power
100	1,500,400	......	......	......	6 + 2	5 + 2	1st Jan.	q. 1½+1	5.44	Ottawa Light, Heat and Power Co.
100	8,500,000	......	8,346,500	450,853	4	4	20th Nov.	q. 1¼	4.00	Shawinigan Water and Power Co.
......	......	......	......	......	......	......	......		......	Toronto Electric Light
										INDUSTRIALS AND MISCELL'OUS.
100	8,125,000	1,875,000	7,800,000	49 180	......	......	Passed Oct. 1910		......	Amal. Asbestos Corp., com
					......	......			......	" " pref
	3,000,000	1,000,000	1,000,000	......	......	......	......		......	Black Lake Cons. Asbestos, com
					......	......	......		......	" " pref
100		635,000	......	246,773	7	7	20th Nov.	s. 3½	7.44	British Col. Packers, A
		419,600			7	7	20th Nov.	s. 3½	7.07	" " " B
100	1,511,400				......	......	20th Nov.	s. 3	8.33	" " " Com
100	750,000	1 340,000	47,000	150,052	......	6	1st Jan.	q. 1½	5.35	F. N. Burt Company, com
					7	7	1st Jan.	q. 1¾	5.96	" " pref
100	3,875,000	6,100,000	2,500,000	1,305,641	......	......	15th Dec.	s. 4	6.55	Canadian Car and Foundry, com
					......	......	25th Jan.	q. 1¾	6.79	" " pref
100	1,350,000	1,250,000	750,000	......	......	......	......		......	Canadian Cereal & Milling Co., com
					......	......	10thSept.	q.2 1-3%	......	" " pref
	2,715,000	3,575,000	3,800,000	......	......	......	......		......	Canadian Cottons, Limited, com
					......	......	4th Jan.	q. 1½	8.33	" " pref
100	2,000,000	1,500 000	1,500,000	4,184	......	......	......		......	Canadian Locomotive Co., Com
					......	......	......		......	" " Pref
	652,300	908,000	400,000	12,003	......	2 11-12	1st Sept.	s. 3½	7.44	Canadian Machinery Corp., pref
10	13,500,000	10,500,000	5,000,000	217,994	......	......				Canada Cement, com
					......	......	16th Nov.	q. 1¾	7.73	" pref
	6,000,000	......	14,407,048	3,541,769	8	8	1st Jan.	q. 2	4.57	Canada Permanent
100	2,802,440	1,972,800	2,579,600	257,444	4	4	1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com
					7	7	1st Jan.	q. 1¾	......	" " pref
100	5,292,726	2,000,000	503,702	1,980,675	7	7	1st Jan.	q. 1¾	6.08	Canadian General Electric, com
					7	7	1st Oct.	s. 3½	......	" " pref
5	565,000	449,840	54,930	74,172	2	2	1st Jan.	s. 1	3.33	City Dairy, common
					7	7	1st Jan.	q. 1¾	7.00	" pref
1	4 000,000	......	......	1,124,862	9	6	1st Nov.	6+3	25.32	Coniagas Mines, Ltd
100	1,768,814	......	......	659,986	60	60	15th Jan.	2 + 3	20.64	Crown Reserve
100	2,100,000	2,100,000	997,500	......	......	......	......		......	Dominion Canners, com
					......	......	30th Dec.	q. 1¾	6.66	" pref
100	34,598,600	......	1,500,000	......	......	......	1st Jan.	q. 1	6.89	Dominion Steel Corporation
	20,000,000	5,000,000	14,152,833	2,369,375	......	......	1st Jan.	q 1	......	Dominion Steel, common
					7	7	1st Oct.	s. 3½	6.79	" " preferred
100	15,000,000	3,000,000	6,486,415	876,227	4	......	1st Jan.	q. 1	......	Dominion Coal
					7	7	1st Aug.	s. 3½	6.08	" preferred
100	5,000,000	1,859,030	3,627,275	530,011	5	5	1st Jan.	q. 1¼	7.46	Dominion Textile, common
					7	7	15th Jan.	q. 1¾	7.00	" preferred
100	745,000	745,000	148,000	714,433	......	......	1st Jan.	q. 1½	......	Goulds Manufacturing Co., common
					......	......	1st Jan.	q. 1¾	......	" " preferred
100	1,823,704	......	183,463	518,187	9	9	1st July	s. 4½	......	Great West Per. Loan
100	40,000,000	......	11,380,000	511,871	......	......	......		......	Lake Superior Corporation
100	2,100,000	1,500,000	1,600,000	857,457	6+10	7+5	1st Dec.	q. 2	5.88	Lake of Woods Milling
			......		7	7	1st Dec.	q. 1¾	5.73	" " " preferred
5	7,493,125	......	......	473,740	8	8	20th Jan.	q 2	10.66	La Rose Cons. Mines Co.
100	7,200,000	......	914,474	......	......	......	2nd Jan.	q. 2	......	Laurentide
100	2,500,000	2,500,000	......	6,059	......	......	......		......	Maple Leaf Milling, common
					......	......	17th Jan.	q. 1¾	7.25	" " preferred
100	......	......	......	......	......	......	......		......	Montreal Cottons Ltd., Com
					......	......	......		......	" " Pref
5	6,000,000	......	......	935,167	30	30	20th Jan.	q.5+2½	24.00	Nipissing Mines Co.
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5	15th Jan.	q. 1½	6.45	Nova Scotia Steel, common
					8	8	15th Jan.	q. 2	......	" " preferred
100	2,500,000	2,000,000	1,750,000	434,051	8	8	1st Jan.	q 2	6.45	Ogilvie Flour, Common
					7	7	1st Dec	q. 1¾	......	" preferred
100	650,000	650,000	......	......	......	......	1st Jan.	s. 1	5.26	Pacific-Burt Co., common
					......	......	1st Jan.	q. 1¾	7.95	" " preferred
100	2,150,600	1 075,000	2,000,000	732,650	4	4	15th Nov	q. 1	6.78	Penmans Limited, common
					6	6	1st Nov.	q. 1½	7.14	" " preferred
100	1,125,000	900,000	......	670,957	10+1	10 + 20	1st Jan.	q. 2½	5.17	William A. Rogers, Ltd., common
					7	7	1st Jan.	q. 1¾	6.36	" " preferred
100	678,820	745,000	......	264,068	......	......	1st Nov.	q. 1¾	6.86	Russell Motor Car, com
					......	......	1st Nov.	q. 1¾	6.66	" pref
100	1,500,000	1,500,000	......	132,220	......	......	......		......	Sawyer-Massey Co., com
					......	......	1st Sept.	s. 3½	7 44	" pref
100	4,000,000	3,000,000	2,450,000	......	......	......	......		......	Sherwin-Williams, com
					......	......	1st Jan.	q. 1¾	7.36	" pref
100	8,750,000	1,250,000	......	728,264	3	3	1st Jan.	q. 1+1	6.25	Shredded Wheat, common
					6	6	1st Jan.	q. 1½	......	" preferred
100	11,500,000	6,496,300	6,415,000	245,918	......	......	......		......	Steel Co. of Canada, com
					......	......	1st Nov	q. 1¾	7.77	" " pref
100	600,000	800,000	......	......	......	......	......		......	Tooke Bros., Com
					......	......	15th Dec.	1¾	7.77	" pref
1	1,000,000	......	......	226.603	25	20	10th July	10	......	Trethewey Cobalt Mine

STOCK	Range for year 1909		Range for twelve Months 1910				Range for Twelve months 1911				Closing bid year ago Jan. 19		Friday Jan. 19		Range for week ending Jan. 18, in market of activity				
	High	Low	High	Date	Low	Date							Ask	Bid	First	High	Low	Last	Sales
TRANSPORTATION																			
Canadian Pacific Railway	189⅝	166	202	Nov	177	Jan.	246⅝	July	196⅞	Jan.	209½	208½	......	231⅞	231¾	232½	228⅛	230½	1,442
Detroit United	71¾	55	70	Dec.	40½	July	76¾	Oct.	63¾	Jan.	69⅝	69½	70	69⅞	70⅞	71	67⅛	70⅛	1546
Duluth, common	20	14½	15	April	12½	Nov.	15¾	Mar.	14½	Feb.	......								
Duluth Superior Traction Co., com	70¾	*63	81½	Oct.	64½	July	86	July	78½	Jan.	83	81	79	......	79	79	[illegible]	79	154
Halifax Electric	124¾	106¾	132	Dec.	117	July	155	Dec.	*129	Jan.	140¼	140	165	161	*154	*154	*150	150	11
Havana Electric	103	39	95½	July	93	Aug.	96¾	Nov.	96¼	Nov.	......								
Havana Electric, preferred	99½	83½	94½	June	92½	Aug.	100	Dec.	95½	Feb.	......								
Illinois Traction, preferred	98	90	93½	Jan.	88⅞	Nov	95¼	Mar	89	Sept	92	91½	90	89	89⅞	90	89⅞	89⅞	[illegible]
Mexico North Western Railway	Li't'd	Fb.10	59¾	Mar	46½	July	56¾	May	47¾	Oct.	......	50½							
Mexico Tramways Co.	146	122	127	April	117½	Aug.	......		......		......	......		*121					
Minn., St. P. and S.S.M., com	148¼	134	145¼	Mar.	114	July	152	Mar.	126	Oct.	137¾	*137½	......	133½	132¼	134	132	133¾	[illegible]
Montreal Street	223¾	203	254¾	Mar.	213½	July	237	Oct	217	Feb.	223½	*222	230	228					
Niagara Navigation	137	123¾	136	Jan.	125	Sept.	176	Nov.	130	Jan.	......	129	......	150					
Northern Ohio Traction	36½	24	40	Aug	33½	Feb.	54	Aug.	39½	Jan.	40	39½	......	57					
Porto Rico Railways Co.	52	35	54	Sept	34½	Jan.	74¾	Dec.	50½	Jan.	55	54½	......	76	75¾	75½	75	75½	[illegible]
Quebec Railway L. Heat & P. Co	69	38¾	61¾	Nov.	34	Mar.	66	April	53	Sept.	61	60½	53¼	52¾	56	56	50	50	[illegible]
Richelieu and Ontario	94¾	77	95	Jan.	77	July	126½	Nov.	92½	Jan.	96½	96	124	......	123	124	122¾	123¾	[illegible]
Rio de Janeiro	103¾	79	105	Oct.	87¾	July	117⅛	Oct.	*101⅞	Jan.	104½	†104½	114¼	*114½	112¾	114¾	112	113¾	[illegible]
St. Law. & Chi. Steam Nav. Co.	128¾	105½	119	Jan.	90	Dec.	100	April	84¼	Jan.	88	85½	......	90	90	90	90	90	[illegible]
Sao Paulo Tramway L. & P. Co.	161	142¼	153	Sept.	135	July	190	Dec.	148¾	Jan.	153	152¾	193½	193¾	[illegible]	196¾	186¾	187¾	[illegible]
Toledo Railway	14¾	6	15½	Jan.	7½	Oct	8¾	Jan.	7	Aug.	......	8							[illegible]
Toronto Railway	130	107¾	129½	Jan.	110¾	July	169	July	121⅞	Jan.	124¾	124½	......	135⅞	136	136	135	135½	[illegible]
Tri-City, preferred	93½	84¾	94	April	90	May	94¾	Sept	*90	Nov.	......								
Twin City, common	116¾	96½	117	Jan	103	July	111	Feb	103¾	Dec.	110⅝	110	105	104½	104⅝	105	104⅝	104⅝	127
Winnipeg Electric	190	156	199¾	Sept	176	July	255	Nov.	185	Mar.	190	189½	......	249	249¾	250¼	249	249	[illegible]
TELEGRAPH, LIGHT AND POWER																			
Bell Telephone	150	138	148	Mar.	141	Sept.	153	Sept.	*140	Oct.	......	144	147	145	145½	147	145½	*146½	[illegible]
Consumers Gas	207¾	*195½	207	Mar.	*198	July	203½	Feb.	191	April	......	199	192½	......	*192½	*192½	192	*192½	[illegible]
Mackay, common	95¾	69¾	97⅞	Oct.	78½	July	95	Feb.	76	Dec.	92¾	92½	78½	78½	78½	79½	78	78½	[illegible]
Mackay, preferred	77½	69	78	Jan.	67½	Aug.	77	Mar.	68	Dec.	75	......	70½	69½	*69¾	69½	*69½	69¾	[illegible]
Mexican Light and Power Co., com	89	63¾	89½	Oct.	66	Jan.	93	Feb.	80	June	......			*85					
" " pref	107½	103¾	103¾	Dec	99¾	July	109	Aug.	103	Jan.	......								
Montreal Power	136¾	109	161½	Sept	102⅞	Feb	193½	Dec.	141	Jan.	......	147½	193½	193¾	193⅞	194¾	187	193	[illegible]
Ottawa Light, Heat and Power Co.	108¾	100	131	Dec.	109	Jan.	165	Feb.	†127	Feb.	160	......	142	147	146	147½	146	147½	[illegible]
Shawinigan Water and Power Co.	103¾	85½	111¼	Sept.	92	July	124¼	Nov.	108½	Jan.	109¾	*109½	123	122¾	123½	125	122	125	[illegible]
Toronto Electric Light	......	......	......		......		......		......		......	......							
INDUSTRIALS AND MISCELL'OUS.																			
Amal. Asbestos Corp., com	33	27½	35	Feb.	9	Sept	13	Mar.	2½	Sept.	11	......	4						
" " pref	91½	89	98	Feb.	50	Sept.	46	Mar.	15	Oct.	50		28						
Black Lake Cons. Asbestos, com	23½	21	29½	June	15	Nov	17	Jan.	1½	Dec	16	15	......	1	10	10	10	10	[illegible]
" " pref	67¾	62½	70¾	Jan.	57¾	Sept	21¼	Aug.	5	Dec	50	......	8						
British Col. Packers, A	102	70	87	Oct.	*68	April	96	Nov.	84	Jan.	85	84	......	95	*98	*98	*98	*98	[illegible]
" " " B	102	70	93½	Oct.	*68	April	100½	Nov.	90½	Jan.	......	90½	......	99	100½	100½	100½	100½	[illegible]
" " " Com	......	......	39½	Oct.	25	July	79¾	Nov.	39	Feb.	......	33½	78	72	72½	72½	72½	72½	[illegible]
F. N. Burt Company, com	59¾	53	96	Nov.	59	Jan.	118¾	June	96½	Jan.	99	98	114¼	114½					
" " pref	93½	91½	107⅞	Dec.	94	Jan	122¼	April	108	Jan	108½	108	120	118	117	118	*117	*117½	[illegible]
Canadian Car and Foundry, com	......	......	65	April	*60	Sept.	75	Feb.	*62	Jan	......	64	64	61	*63½	*63½	63½	*63½	[illegible]
" " pref	......	......	104	Dec	98	Sept	109	Feb	101¾	July	......	102	105	*103¼					
Canadian Cereal & Milling Co., com	......	......	......		......		20	Jan.	17	Mar.	19¾	......							
" " pref	......	......	......		......		85	April	80	Jan.	80								
Canadian Cottons, Limited, com	......	......	......		......		24½	Feb.	*17	July	22	......	16¼	15					
" " pref	......	......	......		......		79	Feb.	60	Aug	69½	.68	73	71¼	71½	72	70	72	[illegible]
Canadian Locomotive Co., Com	......	......	......		......		35	Nov.	30½	Nov.	......	......	37	[illegible]	31	31	30¾	*30½	[illegible]
" " Pref	......	......	......		......		93	Dec.	86	Dec	......	......		[illegible]	86½	87½	86½	87	[illegible]
Canadian Machinery Corp., pref	......	......	......		......		95¾	July	90	Feb.	......		94						
Canada Cement, com	......	......	25	April	15	July	31½	Oct.	20	Jan.	22½	22½	......	30	29½	31	29	30½	4,0[illegible]
" pref	......	......	90¾	April	78	July	92	Oct.	80	Aug.	87¼	87	90½	90	90	90½	89½	90¼	[illegible]
Canada Permanent	163½	140	170½	April	158½	Dec.	176¼	Dec.	159¼	Jan.	......	167	175½	174½	175	175	174½	175	[illegible]
Can. Consolidated Rubber, com	106	27	102¾	Jan.	90	Sept.	99¾	Jan.	85	Nov.	......	99	......	86	*85	*85	*85	*85	1
" " pref	125	83	119¾	Jan.	100	Aug	106	Feb	100	Mar	......								
Canadian General Electric, com	123	101	120	Feb	104	Dec.	116½	July	90	Jan	105½	......	114	......	*114	115	*114	115	[illegible]
" " pref	*112	110	112	May	112	May	114	April	112	Mar.	......								
City Dairy, common	35	15	40¼	Aug.	*29½	Jan.	60	Nov.	35	May	38	......	61	60½					
" pref	102½	85	100½	Sept.	96½	April	102¾	Sept.	94¼	Mar.	100	98	......	100	100	100¼	100	100	
Coniagas Mines, Ltd	......	......	......		......		7.00	Dec	6.00	Sept.	......	......	7.27	*7.10	7.00	7.25	7.00	7.25	[illegible]
Crown Reserve	6.00	2.60	4.10	Jan.	2.55	July	362	May	240	Jan.	2.42	2.41	......	*2.90	2.90	2.93	2.90	2.90	[illegible]
Dominion Canners, com	......	......	......		......		73	Nov.	60	Aug.	......	......	64	63½	64	64	62	64	[illegible]
" pref	......	......	......		......		105	Dec	*97	Nov.	......	......	103	......	*104½	*104½	*104½	*104½	1
Dominion Steel Corporation	......	......	67	May	50¼	July	63½	April	50¾	Aug.	58	56½	59½	59½	57¾	58⅛	56	57¾	3,[illegible]
Dominion Steel, common	72½	19	72½	Jan	62½	June	......		......		......								
" " preferred	138	69½	140	Mar	100	June	106	May	100	April	101¼	101½	103	102¾	101½	103	101½	*103	[illegible]
Dominion Coal	93¾	43	91½	Jan.	63¾	June	57½	Jan.	57	Jan	......								
" preferred	120	96	120	Jan.	105	May	115	July	106	April	......			111	*115	*115	*115	115	[illegible]
Dominion Textile, common	79¾	57½	75	April	*59¾	Dec.	75	Mar.	61	Aug.	68	62	67	66¾	66½	66½	66½	66½	[illegible]
" preferred	110	95	110	Jan.	97	Nov.	106	Feb.	96¼	Sept.	101	97½	102	100	*100	*100	*100	*100	2
Goulds Manufacturing Co., common	......	......	......		......		101	June	98	Oct.	......								
" " preferred	......	......	......		......		102½	June	100	May	......								
Great West Per. Loan	......	......	......		......		119½	Aug.	119½	Aug.	......	125							
Lake Superior Corporation	33¾	14¾	129	Sept.	112	Feb.	29¾	Feb.	21½	Sept.	......	......	28¾	28¼	28½	28¼	28½	28¾	[illegible]
Lake of Woods Milling	145½	97½	153	Feb.	119	July	152	July	*133¾	May	144	143¾	136	135	136	136	136	136	[illegible]
" " " preferred	128	118	128	Jan	121	Oct	130	Mar	117	June	129½	......	......	121¾	122	122	122	122	[illegible]
La Rose Cons. Mines Co.	5.47	4.20	5.02	Oct.	3.30	July	5.00	Feb.	3.78	Nov.	4.70	4.69	3.85	......	3.70	3.80	3.70	3.80	[illegible]
Laurentide	......	......	......		......		160	Dec.	126	Nov.	200	197	157	155	156	157	156	157	[illegible]
Maple Leaf Milling, common	......	......	57¼	Aug.	40	July	70	Nov.	39	Mar.	50	47	65	64	*61½	63¼	*61½	63¼	[illegible]
" " preferred	......	......	99	Sept.	88¼	July	104	June	89½	Mar.	96	*94¾	97¾	*97¾	96	97	95¾	97	[illegible]
Montreal Cottons Ltd., Com	......	......	......		......		55	Dec.	162½	Jan.	......	......	51	50	50	50	50	50	[illegible]
" " Pref	......	......	......		......		104	Dec.	52	Dec.	......	......	104½	102	104½	104½	*104¾	104½	[illegible]
Nipissing Mines Co.	12.91	9.25	11.75	May	9.50	May	11.30	Feb.	6.52	Dec.	10.85	10.75	6.60	*6.34	6.40	6.40	6.20	6.40	[illegible]
Nova Scotia Steel, common	87½	54½	91¼	Mar.	68½	Jan.	102	Mar	85½	Jan	88½	88¾	93½	93	93½	93½	93¾	93¾	[illegible]
" " preferred	*122	*114	125	April	118	July	130	May	120	Jan	......	......			*125	*125	*125	*125	1
Ogilvie Flour, Common	144½	112	142½	Feb.	119	July	136¾	July	121	May	133½	132⅞	......	125					
" preferred	128	*118½	128	Feb.	123	Dec	127	Mar.	121	Aug.	......	......	122						
Pacific-Burt Co., common	......	......	45	Dec.	39½	Nov	48½	May	*37	Nov.	46	45	......	38	39	39	39	39	[illegible]
" " preferred	......	......	95¾	Dec.	92½	Dec.	98	Mar	88	Sept.	95	94½	......	88⅛	88¾	88½	88⅜	*88⅝	[illegible]
Penmans Limited, common	66	42	63½	April	51	July	63½	Jan.	54¾	Sept.	62½	......	......	59½	59½	59½	59	59	[illegible]
" " preferred	93½	84	90	Oct.	80	July	90	Jan.	83½	Sept.	......	88¾	......	86	86	86	85	86	[illegible]
William A. Rogers, Ltd., common	152	101	205½	Dec.	146½	Jan.	210	Jan.	173⅞	Feb.	210	206	197	196	189⅝	191¾	189⅝	191¾	[illegible]
" " preferred	111	97	112	Feb.	104½	Sept	115	Feb.	106¼	Jan.	......	110	110½	......	110	110	110	110	[illegible]
Russell Motor Car, com	......	......	listed	May	......	......	100	May	90	Sept.	......	......	102	100½	98	102½	98	101	[illegible]
" pref	......	......	listed	May	......	......	106½	Nov	101	Oct.	......	......	106	105⅞	105¾	105¾	105	105	[illegible]
Sawyer-Massey Co., com	......	......	......		......	......	40	Nov.	25	Sept.	......	......	......	39	37½	38½	37½	*38	[illegible]
" pref	......	......	......		......	......	93½	Aug.	85	Feb.	......	......	......	94	92¾	95	92¾	*95	[illegible]
Sherwin-Williams, com	......	......	......		......	......	38	Dec.	26	Sept.	......	......	37	36	37	37	36¾	*37	[illegible]
" pref	......	......	......		......	......	97	Dec.	86¾	Sept.	......	......	......	94½	*94¼	95	94½	95	[illegible]
Shredded Wheat, common	43½	29	50	Feb.	*43	Aug.	75¾	Dec.	*48¾	Jan.	51	50½	80¾	79½	78½	80	78¾	80	[illegible]
" preferred	97½	97½	......		......		......		......		......	......							
Steel Co. of Canada, com	......	......	......		......	......	36½	Nov	25	Aug.	......	......	35⅝	25⅛	33⅛	35⅝	33⅛	35⅝	4,421
" " pref	......	......	......		......	......	92	April	87	Oct.	......	......	91	*90	90¾	91	90½	91	513
Tooke Bros., Com	......	......	......		......	......	40½	Dec.	36½	Nov.	......	......	39½	39					
" pref	......	......	......		......	......	90	Dec.	86	Nov.	......	......	90	89½	89	89½	89	89	[illegible]
Trethewey Cobalt Mine	164	129	148	Jan.	113½	Dec.	121½	Jan.	59	Oct.	115½	114½	75	70½	71	71	70	70	[illegible]

s—Semi-annual. q—Quarterly. *Ex-div. †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Con-tingent P. & L.	Last Dividend Date	Last Dividend Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Latest Price Ask	Latest Price Bid	Last Sale
						LOAN AND TRUST					
100	1,004,000	3,729,097	748,769	2nd Jan.	s. 4	Canada Landed	171	151	......	150	†155
100	1,750,000	4,901,390	1,575,304	1st Jan.	q. 2½	Central Canada	197½	197½	......	197½	*197½
10	20,000	b2,420,900 d 704,982	67 702	1st Jan.	s. 2½	Col. Investment, pref	76	66	......	74	74
50	934,600	d 437,335	152,542	2nd Jan.	s. 2	Dominion Savings	72½	72	......	72½	72
100	1,100,000	1,781,606	695,947	1st Jan.	s. 3½	Hamilton Provident	123	130	......	131½	131
50	1,900,000	7,062,943	1,921,064	1st Jan.	q. 2½+1	Huron and Erie	203	200	......	208	202½
100	725,545	557,261	87,559	2nd Jan.	s. 3	Imperial Loan	60	60	......	......	*60
100	700,000	988,440	446,032	2nd Jan.	s. 3½	Landed Banking	138	134	......	138	137
50	1,000,000	2,953,220	361,501	2nd Jan.	s. 3	London and Can. Loan	120⅞	107½	123	121½	†122½
50	702,901	687,067	182,909	1st Jan.	s. 3	London Loan and Sav.	......	......	......	......	......
25	500,000	110,000	532,116	15th Sept.	s. 4	Montreal Loan	157	138	......	......	140
100	1,500,000	......	1,321,823	1st Jan.	q. 2½	National Trust	206	204	......	......	205½
50	1,200,000	2,041,109	893,159	1st Jan.	q. 2	Ont. Loan and Deb	165	155	......	163	164
40	433,445	206,429	138 708	2nd Jan.	s. 3	Real Estate Loan	101	97¾	......	......	*98
100	1,000,000	......	652,045	2nd Jan.	q 2	Toronto Gen. Trusts	180	171	......	180	178
50	724,550	1,541,064	409,400	2nd Jan.	q. 1½	Toronto Mortgage Co.	140	*139¾	......	130	132
100	1,000,000	1,563,810	764,477	1st Jan.	q. 2	Toronto Savings	185	185	......	195	185
100	1,000,000	......	681,776	1st Jan.	q. 2½	Union Trust	175	170	......	176	*180
						OTHER COMPANIES					
100	1,000,000	......	2,318,447	1st Jan.	s. 4	CanadaLife Assurance	165	165	......	......	165

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1911 High	Range for year 1911 Low	Latest Price Ask	Latest Price Bid	Last Sale
100	1,733,500	b 705,000	179,754	15th Nov. '08,	1	Can. Converters, Ltd.	45¾	32¾	38½	37	37
100	500,000	......	143,027	1st Jan.	q. 2	Canadian Salt	110	100	......	104	*105
5	59,205	......	1,582,437	a		Can. North-West Land	99	99	......	......	99
100	100,000	......	1,624,185	31st Dec.	q. 3¾	Confederation Life A	......	......	......	......	300
100	6,212,066	......	210,724	1st July	q. 1	Crows Nest Pass Coal	*77	*70	80	......	70
50	1,000,000	......	293,670	15th Jan.	q. 1½	Dominion Telegraph	111	100	......	*104	†105
100	1,300,000	......	......	......		East Canada P & P	56½	32	45	40	50
100	3,460,700	10,000,000	......	......		Electrical Dev., pref	*66¾	50	......	65	*67
100	450,000	......	781,540 49	1st Jan.	q. 2½	Imperial Life Assur	......	......	......	......	50
100	500,000	b 237,000	90,474	1st Sept.	s. 2	Intercolonial Coal	55	*45	......	......	*85
100	......	219,700	......	1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80	......	......	64
1	3 000,000	......	789,122	1st Aug	q. 1½	Intern. Coal and Coke	72	64	......	......	
100	2,000,000	b1,968,000	218,342	15th Nov.	q. ¾	Kaministiquia Power	95	95	......	......	[illegible]
100	406,200	b 102,083	202,054	1st Dec	'08, 1½	London Electric	......	......	......	......	97
40	552,080	b 575,000	37,536	2nd July	int. 3	London Street	......	......	......	......	180
100	3,000,000	966,943	2,286,012	15th Dec.	q. 1¾	Montreal Cotton	159	*128	......	......	150
40	2,000,000	......	100,317	15th July	q. 2	Montreal Telegraph	150⅛	144	146½	......	146
100	1,025,000	b1,183,000	248,379	......		Nia., St. Cath. and Tor.	......	......	......	......	100
100	880,000	b1,000,000	123,700	19th July	q. 1½	Saint John Ry.	110	106	......	......	75½
£1	1,164,000	b 720,000	150,729	10th Jan.	q. 1¼	Trinidad Electric	......	......	......	......	......
100	628,500	......	493,178	1st Jan.	sr 3	Union Life Association	......	......	......	......	......
100	1,500,000	b1 027,353	584,711	15th Dec.	q. 2	W. Can Flour Mills	125	125	......	......	125
100	800,000	b 600,000	332,422	1st Jan.	q. 1¼	West India Electric	100	98	......	......	79

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond· p—preferred stock; d—debentures; *—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

BY-LAWS TO BE VOTED ON.

January 29, Strathcona, Alta.—The ratepayers will vote on a by-law to raise $16,929.20 for concrete walks and pavements.

January 29, Calgary, Alta.—The ratepayers will vot on a by-law to provide $368,000 for extending the light and power system.

TENDERS WANTED.

Canora, Sask.—Tenders are invited for the following debentures:—$15,000 20-year, 5 per cent., local improvement, cement sidewalks; $4,000 15-year, 5½ per cent., street improvements; $500 15-year, 5½ per cent., cemetery purposes. Wm. Sharp, Sec.-Treas.

BY-LAWS PASSED OR DEFEATED.

Victoria, B.C.—The citizens approved the letting of a contract to bring in a new water supply from Sooke Lake. This involves an expenditure of approximately $1,200,000. The referendum voted on favored the adoption of the commission form of government and the abolition of the ward system.

Kamloops, B. C.—The $300,000 Hydro-Electric by-law was defeated. The by-law for $60,000 to commence work on the auxiliary steam plant and the new reservoir was carried.

REVIEW OF THE BOND MARKET

(Continued from page 15.)

per cent.; Canada, $16,326,378, or 34.62 per cent., and the United States, $2,334,467, or 4.95 per cent.

The position occupied by Canadian municipalities with respect to the issuance of securities during the year has been practically the same as in 1909 and 1910, in that current requirements only had to be provided for. That the amount required for this purpose was equal to the borrowings of 1908 when accumulated bank loans of several years had to be liquidated, is indicative of the wonderful development among Canadian municipalities due to the rapid expansion of Canada as a whole. It is not unnatural that the output of securities among Western municipalities should increase in a much greater ratio than in older Canada, and the record of 1911 thoroughly establishes this fact. The prevailing tendency in Western Canada for municipalities to own and operate all public utilities, swells very considerably the annual output of securities.

A notable feature of the present year has been a tendency on the part of many Canadian cities to place their financial affairs in the hands of Fiscal Agents. Upon such agents falls the responsibility of arranging flotations of securities at home or abroad according to existing conditions, and of supplying temporary funds in anticipation of taxes and the sale of permanent securities. It must rest with the future to justify the wisdom of this policy.

Speaking generally, the present year has been favorable to the distribution of Municipal Securities. The first four months, as usual, witnessed a fair demand which stiffened prices slightly, especially for the obligations of the better known centres. The next five months were not so favorable from the selling standpoint and bond houses were able to purchase new securities on a more attractive basis. During the last three months of the year a revival of buying set in, and at present there is a scarcity of high-grade offerings. This buying movement did not, however, result in any perceptible change in the market value of Municip. Securities.

As usual, it has been necessary to borrow for our larger Canadian Cities in the British market, and these securities have met, as in the past, with a favorable reception. The scarcity of municipal offerings in Great Britain during the early months of 1911 gave that market a much needed opportunity to digest the many large flotations of the closing months of 1910.

Since July of this year a great many municipal loans have been offered to British investors and just at present that market is carrying a load of undigested securities. This situation, however, is likely to right itself during the next few months. There is a growing feeling that many large Canadian Municipalities are trying to borrow abroad on too attractive terms and this has frequently, during the present year, resulted in an exceedingly small demand upon the part of the investing public at the time of issue. In several cases, however, in which the issuing prices conformed more closely to market conditions and slightly favored the investor, response was generous.

Undoubtedly the British investor has the utmost confidence in the credit of Canadian Municipalities and is prepared to purchase their securities in large volume, but it must not be forgotten that he is buying in a market attracting the securities of many countries, and that, as a rule, prices must favor him.

It is worth special notice that Canada took a larger amount of Municipal Securities than ever before, in spite of the fact that investment opportunities in Western Canada for our large institutions, especially in real estate mortgages, were never greater. The explanation is the existence of a growing body of private investors, who look with favor upon Municipal Securities. The extension of this demand depends very largely upon the maintenance of present returns from Municipal Securities or even upon a shading of existing prices. The ever urgent necessity for a larger income to meet a higher standard of living will surely turn private investors to other fields of investment immediately the prices of Municipal Securities show a tendency to advance. The record of Municipal issues for each month of the present year, with the markets in which they were absorbed, is set forth in the following table:—

MUNICIPAL ISSUES.

	Total Issues	Eastern Municipalities	Western Munici.	School Districts (Small)	Sold in Canada	Sold in United States	Sold in Great Britain
January	$ 1,295,535	$ 793,300	$ 427,535	$ 74,700	$ 1,145,535	$ 100,000	$ 50,000
February	934,013	603,196	249,467	81,350	879,013	50,000	5,000
March	8,069,532	3,786,647	4,222,585	60,300	1,971,961	....	6,097,571
April	5,265,239	568,550	4,644,789	51,900	784,533	....	4,480,706
May	7,477,740	578,302	6,809,988	89,450	1,497,740	400,000	5,580,000
June	4,163,385	829,463	3,262,222	71,700	1,482,163	525,000	2,156,222
July	1,732,797	923,078	761,869	47,850	1,136,128	100,000	496,669
August	1,560,595	914,679	630,614	15,300	1,161,993	100,000	298,600
September	1,670,714	1,024,014	574,300	72,400	726,714	250,000	694,000
October	8,001,205	6,437,805	1,539,900	23,500	3,313,849	709,467	3,977,889
November	5,283,010	499,474	4,737,036	46,500	926,224	....	4,356,786
December	1,705,525	1,150,773	227,252	327,500	1,300,525	100,000	305,000
	$47,159,288	$18,109,281	$28,087,557	$962,450	$16,326,378	$2,334,467	$28,498,443
					34.62%	4.95%	60.43%

Number Western Municipalities issuing 232 (including large School Districts)
Number Eastern Municipalities issuing 179.

Railway Issues.

In a young and growing country such as Canada, no requirement claims more consideration and attention than that for adequate transportation facilities. Canadian railway builders have responded nobly to this public need, and during the past few years vast sums of money have had to be raised to carry out an extensive programme of railroad building. The total for 1911 was $100,472,700, constituting a record in this class of securities as compared with $69,950,000 for 1910.

Of the present year's total, the Canadian Northern Railway and its subsidiary and allied Companies disposed of $71,831,700, or 71 per cent. The proceeds of these loans will, with the sale of the remaining un-issued bonds on the Mountain Section, guaranteed by the Province of British Columbia, enable that system to complete its main line and place in operation a direct service between Vancouver and Quebec, and via its steamships, with London, England.

The Grand Trunk Pacific Railway, which during 1909 and 1910 made heavy demands upon British capital, was a modest borrower in 1911, requiring only $6,980,000, or 6.95 per cent. of the total.

The Grand Trunk Railway secured $10,000,000 to cover current capital expenditures.

Following its usual custom, the Canadian Pacific Railway issued Capital Stock to finance the greater part of its important extensions and improvements. Only a small proportion of the Canadian Pacific Railway requirements can, therefore, be included in the total of this year's bond issues, viz., $6,161,000 of 4 per cent. Consolidated Debenture Stock.

Of the railway bond issues $95,673,700, or 95.24 per cent., found a market in Great Britain and Europe, while Canada took .54 per cent. and the United States 4.22 per cent. The fact that British capital has provided Canada with practically all her transportation facilities, deserves more than passing attention.

These issues, and the markets in which they were sold, are set forth in the following table:—

RAILWAY ISSUES.

Company.	Amount	Canada	United States	Great Britain
C.P.R. 4% Consolidated Debenture Stock.....	$ 6,161,000	....	....	$ 6,161,000
G.T.R. 4% Perpetual Consolidated Deb. Stock	3,750,000	....	....	3,750,000
G.T.R. 4% Guaranteed Stock	6,250,000	....	....	6,250,000
G.T.P. 4% Sterling Bonds (Guaranteed by Grand Trunk Railway)......	3,480,000	....	....	3,480,000
G.T.P. 4% Debenture Stock	3,500,000	....	....	3,500,000
C.N.R. Income Charge Con. Deb. Stock.......	9,000,000	....	....	9,000,000
C.N.R. 3½% Deb. Stock (Guaranteed by Dominion of Canada)......	1,794,440	....	....	1,794,440
C.N.R. 4% Deb. Stock (Guaranteed by Province of Manitoba)....	2,859,960	....	....	2,859,960
C.N.R. Equipment Bonds, Series "A-1".......	3,500,000	$ 503,500	$2,970,500	26,000
Carried Forward......	$40,295,400	$ 503,500	$2,970,500	$36,821,400

RAILWAY ISSUES—Continued.

Company.	Amount	Canada	United States	Great Britain
Brought Forward....	$ 40,295,400	$ 503,500	$2,970,500	$36,821,400
C.N.R. Equipment Bonds, Series "B-1"......	1,500,000	46,000	1,279,000	175,000
C.N.O.R. 3½% Deb. Stock (Guaranteed by Dominion of Canada)	35,000,000	....	....	35,000,000
C.N.O.R. 4% Perpetual Consolidated Debenture Stock	3,750,000	....	....	3,750,000
C.N. Alberta Ry. 3½% Deb. Stock (Guaranteed by Dominion of Canada)............	3,236,300	....	....	3,236,300
C.N. Western Ry. (Guaranteed by C.N.R.)....	4,000,000	....	....	*4,000,000
C.N.P.R. 4% Stock (Guaranteed by Province of British Columbia)	7,191,000	....	....	7,191,000
Algoma Eastern Railway 5% Bonds (Guaranteed by Lake Superior Corporation)......	2,500,000	....	....	2,500,000
Central Railway of Canada	3,000,000	....	....	3,000,000
	$100,472,700	$ 549,500	$4,249,500	$95,673,700
		.54%	4.22%	95.24%

*Sold on the Continent.

Public Service Corporation Issues.

The Tramway, Light, Heat, Power and Telephone Companies issued Bonds to the extent of $32,105,500, as compared with $7,945,400 in 1910, establishing a new high record for this class of security.

The consolidation of Tramway lines in and about the City of Montreal, the re-adjustment of the private corporations supplying light and power to the City of Toronto, and the extension of a suburban tramway system which serves the latter City, were responsible for the issuance of securities to the amount of $18,145,000 or 56 per cent. of the year's output.

New hydraulic developments and the extensions of Tramway systems serving large and rapidly growing centres of population, made their usual annual demand for funds.

Canada is developing so rapidly that Public Service Corporations are driven hard to render satisfactory service. Large capital expenditures are to be expected, and it is encouraging to note that this class of security enjoys the confidence of investors generally.

For the first time in several years Telephone securities have, during 1911, been offered to investors. The Bell Company, through the sale of its properties in the Provinces of Manitoba, Saskatchewan and Alberta, has of recent years had ample funds for all purposes. The proceeds of this year's issue will be used for the growth and extension of the Company's business generally.

Continued on page 18.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of December, 1911, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbin and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of contractors and engineers for the erection, construction, repair and alteration of public and private works and undertakings; (b) To acquire, develop and operate water powers; (c) To generate, distribute and otherwise dispose of electricity and other powers; provided, however, that any distribution, sale or other disposition of electrical or other power beyond the lands of the company shall be subject to local and municipal regulations in that behalf; (d) To erect, construct, operate and maintain upon lands owned or controlled by the company and for the purposes of the company, telephone lines and electric or steam tramways; (e) To carry on any other business which may seem to the company capable of being carried on in connection with its business or calculated directly or indirectly to enhance the value or render profitable any of the company's property or rights; (f) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (g) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of this company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company, notwithstanding the provisions of section 44 of the said Act; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with and arrangements, rights, privileges and concessions; (i) To do all such other things as are incidental or conducive to the attainment of the above objects; (j) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Canadian Hydro-Electric Construction Company, Limited," with a capital stock of fifty thousand dollars divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of December, 1911.

THOMAS MULVEY,
Under-Secretary of State.

REAL ESTATE INVESTMENTS

For investment, house, fourteen rooms, built and at present occupied by the owner. In splendid situation on the heights overlooking Toronto. Lot has 200-ft. frontage on private road. Very healthy locality. Reason for selling—owner desires to erect somewhat larger house on adjoining property. Possession in 1913. Price, $45,000. Box 6, Financial Post.

The Bank of Nova Scotia

Eightieth General Statement, December 30th, 1911

LIABILITIES

Deposits not bearing Interest	$10,213,707 45	
Deposits bearing Interest	35,609,190 24	
Interest accrued on Deposits	112,436 71	
		$45,935,334 40
Deposits by other Banks in Canada	402,624 64	
Deposits by other Banks in the United Kingdom	72,115 93	
Deposits by other Banks in Foreign Countries	528,265 92	
		1,003,006 49
Notes in Circulation	3,672,685 53	
Drafts drawn between Branches outstanding	835,533 08	
		4,508,218 61
		51,446,559 50
Capital paid up	3,984,790 00	
Reserve Fund	7,474,447 20	
Profit and Loss, balance carried to 1912	57,847 83	
Rebate of Interest @ 6% on Time Loans	169,475 10	
Dividend Warrants outstanding	493 49	
Dividend No. 168, payable 2nd January, 1912	137,577 34	
		11,824,630 96
		$63,271,190 46

Note: When the unmatured calls on subscribed capital are paid, the Paid Up Capital will be $4,000,000 and the Reserve Fund $7,500,000. The average Paid Up Capital for 1911 is $3,544,823.

ASSETS

Specie	$2,902,282 55	
Dominion Notes—Legal Tenders	4,735,427 75	
Notes of and Cheques on other Banks	3,217,353 55	
Due from other Banks in Canada	106 08	
Due from other Banks in Foreign Countries	1,580,993 83	
Sterling Exchange	1,912,633 58	
	14,348,797 34	
Investments (Provincial, Municipal and other Bonds)	5,647,819 50	
Call and Demand Loans, secured by Bonds, Debentures and Stocks	7,771,310 29	
Demand Loans, secured by Grain and other Staple Commodities.	4,380,936 88	
		32,148,864 01
Deposits with Dominion Government for security of Note Circulation	165,260 77	
Loans to Provinces and Municipalities	181,926 23	
Current Loans, secured by Bonds, Debentures and Stocks......	1,261,647 68	
Current Loans, secured by Grain and other Staple Commodities..	1,433,280 25	
Overdrafts, secured	470,838 10	
Overdrafts, authorized but not specially secured	237,904 18	
Notes and Bills discounted and current	26,004,160 80	
Notes and Bills overdue	35,692 04	
Bank Premises	1,313,551 45	
Stationery Department	18,064 95	
		31,122,326 45
		$63,271,190 46

H. A. RICHARDSON, General Manager.

AUDITORS' REPORT

We hereby certify that we have verified by actual count the cash on hand at Halifax, St. John (Prince William Street), Montreal, Toronto (King Street), Winnipeg, Vancouver (Hastings Street), Chicago and Boston branches and New York agency, as at close of business on December 30th, 1911. We have also verified the investments owned by the Bank at that date.

Having examined the above General Balance Sheet as at December 30th, 1911, and compared it with the books kept at the General Manager's Office, Toronto, and the certified returns from the various branches, we hereby further certify that, in our opinion, it presents a fair and conservative statement of the Condition of the Affairs of the Bank as at that date.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

PROFIT AND LOSS

1911. March 31.	To Dividend No. 165, at 13%, payable 1st April, 1911.	$102,927 47	
June 30.	" Dividend No. 166, at 13%, payable 3rd July, 1911.	109,083 71	
Sept. 30.	" Dividend No. 167, at 14%, payable 2nd October, '11.	130,518 19	
Dec. 30.	" Dividend No. 168, at 14%, payable 2nd January, '12.	137,577 34	
	" Contribution to Officers' Pension Fund	30,000 00	
	" Written off Bank Premises Account	125,000 00	
	" Transferred to Reserve Fund	164,732 00	
	" Balance carried forward	57,847 83	
			$857,686 54

1910. Dec. 31.	By Balance	$42,166 95	
1911. Dec. 30.	" Net profits for current year; losses by bad debts estimated and provided for	815,519 59	
			$857,686 54

RESERVE FUND

1911. Dec. 30.	To Balance carried forward	$7,474,447 20
		$7,474,447 20

1910. Dec. 31.	By Balance	$5,650,000 00
1911. Dec. 30.	" Premiums on new stock	1,659,715 20
Dec. 30	" Transferred from Profit and Loss	164,732 00
		$7,474,447 20

H. A. RICHARDSON,
General Manager

BANK OF HAMILTON

Fortieth Annual Meeting of the Shareholders Held Jan. 15th

The fortieth Annual General Meeting of the Bank of Hamilton was held in the Board room of the head office in Hamilton, on Monday, January 15th, at noon.

The chair was occupied by the Hon. William Gibson, President.

Report of the Directors

The Balance at credit of Profit and Loss Account, 30th November 1910, was			$192,810 81
The profits for the year ended 30th November, 1911, after deducting charges of management and making provision for bad and doubtful debts, are			443,506 46
Premium received on new stock			188,830 00
			$825,147 27
From which have been declared four quarterly dividends, in all 11 per cent.		$300,809 27	
Carried to Reserve Fund from Premium on new stock as above	$188,830 00		
Carried to Reserve Fund from Profits	111,170 00		
		300,000 00	
Carried to Pension Fund		28,977 91	
Allowance to former President, authorized by Shareholders		5,000 00	
			634,787 18
Balance of Profit and Loss Carried forward			$190,360 09

All the offices of the Bank, including the Head Office, have been inspected during the year.

WM. GIBSON,
President.

Hamilton, 14th December, 1911.

General Statement

LIABILITIES

TO THE PUBLIC.

Notes of the Bank in circulation		$ 3,028,160 00
Deposits bearing interest, including interest accrued to date	$28,033,604 19	
Deposits not bearing interest	6,704,889 37	
		$34,738,493 56
Balance due to Agents of the Bank in Great Britain		160,413 00
Balances due to other Banks in Canada and the United States		269,210 72
Dividend No. 90, payable 1st December, 1911	$75,438 44	
Former Dividends unpaid	662 00	
		76,100 44
		$38,272,377 72

TO THE SHAREHOLDERS.

Capital Stock (average of the year $2,734,630)	$2,869,400 00	
Reserve Fund	3,300,000 00	
Amount reserved for Rebate of Interest on Current Bills Discounted	100,000 00	
Balance of Profits carried forward	190,360 09	
		$ 6,459,760 09
		$44,732,137 81

ASSETS

Gold and Silver Coin	$668,272 39		
Dominion Government Notes	5,013,504 00		
		$5,681,776 39	
Deposit with the Dominion Government as Security for Note Circulation		140,000 00	
Notes of and Cheques on other Banks		2,211,179 79	
Balances due from other Banks in Canada and the United States		558,962 00	
Dominion and Provincial Government Securities.		305,664 44	
Canadian Municipal Securities, and British or Foreign, or Colonial Public Securities, other than Canadian		3,115,632 59	
Railway and other Bonds, Debentures and Stocks.		427,176 27	
Loans at Call, or Short Call, on negotiable Securities		2,637,267 28	
			$15,077,658 76
Notes Discounted and Advances current			27,139,702 65
Notes Discounted, etc., overdue (estimated loss provided for)			117,009 99
Bank Premises			1,929,029 34
Office Furniture, Safes, etc.			169,500 07
Real Estate (other than Bank Premises), Mortgages, etc.			216,020 98
Other Assets not included under foregoing heads			83,156 02
			$44,732,137 81

J. TURNBULL, General Manager.

Bank of Hamilton, Hamilton, November 30th, 1911.

The adoption of the Report was moved by Hon. Mr. Gibson, and seconded by Mr. George Rutherford. It was carried unanimously.

On motion of Capt. Fairgrieve, seconded by Mr. W. J. Morden, the thanks of the meeting were tendered to the President and Directors for their services during the year. Mr. C. A. Birge, on behalf of the Directors, made a fitting reply.

On motion of Mr. Alex. Bruce, K.C., seconded by Mr. W. H. Wardrope, K.C., a vote of thanks was tendered the Officers of the Bank.

The following Directors were re-elected:—Hon. Wm. Gibson, C. A. Birge, Col. Hon. J. S. Hendrie, C.V.O., C. C. Dalton, George Rutherford, W. A. Wood and J. Turnbull.

At a subsequent meeting of the Board of Directors Hon. Wm. Gibson was re-elected President, and Mr. J. Turnbull Vice-President.

REVIEW OF THE BOND MARKET.

(Continued from page 17.)

The several issues and their markets are set forth in tabulated form:—

TRAMWAY, LIGHT, HEAT AND POWER, AND TELEPHONE COMPANY ISSUES.

Company.	Amount	Canada	United States	Great Britain
British Columbia Electric Railway	$ 3,000,000	....	....	$ 3,000,000
Cascade Water Power and Light Company	285,500	....	....	285,500
Prince Rupert Hydro-Electric Company	2,500,000	$2,000,000	....	500,000
The Toronto Suburban Railway Company	2,700,000	....	....	2,700,000
Sherbrooke Railway and Power Company	300,000	300,000	....	....
Toronto Power Company	5,000,000	....	....	5,000,000
Montreal Tramways Company	10,445,000	1,000,000	$8,945,000	500,000
Canadian Western Natural Gas, Light, Heat and Power Company	3,950,000	....	....	3,950,000
Minnesota and Ontario Power Company	500,000	....	....	500,000
Shawinigan Water and Power Company	500,000	....	....	500,000
Montreal Light, Heat and Power Company	225,000	225,000	....	....
Western Canada Power Company	500,000	500,000	....	....
Maine & New Brunswick Electrical Power Co.	100,000	100,000	....	....
Bell Telephone Company	1,250,000	250,000	....	1,000,000
Maritime Telegraph and Telephone Co.	100,000	100,000	....	....
Northern Ontario Light and Power Co.	750,000	250,000	250,000	250,000
	$32,105,500	$4,725,000	$9,195,000	$18,185,500
		14.70%	28.64%	56.66%

Miscellaneous Corporation Issues.

The increase in the output of Miscellaneous Corporation issues, which has been the feature of several years past, was not maintained during 1911, the total being $57,080,500, as compared with $56,456,500 for the year 1910.

The sales in Great Britain aggregated $31,036,500 or 56.86 per cent. of the total, Canada absorbing $21,769,000 or 39.88 per cent., and the United States $1,775,000, or 3.26 per cent.

In very large degree the development of the industrial life of Canada depends upon the successful marketing of this class of securities, and it is most encouraging to reflect that during 1911 investors in Canada and Great Britain continued favorable to industrial securities. It is a matter of record that during the last few years most Canadian industrial enterprises have been in a highly prosperous condition and that investors holding securities therein shared in this prosperity. The larger income, too, from this class of security has also been instrumental in facilitating distribution.

The Canadian market continues very partial to industrial securities, the various issues offered during this year having been exceptionally well distributed. The high cost of living in Canada gives many investors little choice, as the highest possible income consistent with safety is a real necessity. That this faith in the future of Canada will be amply justified, and that investors will benefit greatly by identification with the development of the country's natural resources, no one for a moment doubts.

It is of paramount importance, however, that all miscellaneous corporation issues offered publicly to investors in Canada and Great Britain should be fundamentally sound from the standpoint of assets and earning power. Should carelessness in this regard be frequent, the results will surely be serious, and the lesson a bitter one to learn.

The appended table shows in detail the miscellaneous enterprises floating bonds during the year, and the sources of the capital they have obtained:—

MISCELLANEOUS ISSUES.

Company.	Amount	Canada	United States	Great Britain
British Canadian Lumber Co.	$ 4,000,000	....	....	$ 4,000,000
Lake Superior Paper Co.	3,590,000	....	....	3,590,000
Columbia River Lumber Co.	3,000,000	....	....	3,000,000
Wayagamack Paper & Pulp Co., Ltd.	3,000,000	$ 750,000	....	2,250,000
The North Saskatchewan Land Co.	2,250,000	....	....	2,250,000
Canadian Steel Foundries, Ltd.	2,000,000	....	....	2,000,000
Sherwin-Williams Company	1,983,500	750,000	....	1,233,500
Canadian Cottons, Limited	1,830,000	....	....	1,830,000
Mount Royal Hotel Company	1,800,000	1,800,000	....	....
Canadian Pacific Lumber Company	1,750,000	....	....	1,750,000
Canadian Locomotive Company	1,500,000	1,500,000	....	....
Eastern Canada Pulp and Paper Co.	1,500,000	500,000	....	1,000,000
National Brick Co., of La Prairie	1,500,000	1,500,000	....	....
E. H. Heaps & Company	1,500,000	....	....	1,500,000
Spanish River Pulp and Paper Company	2,100,000	1,300,000	....	800,000
Canada Bread Company	1,250,000	1,250,000	....	....
The William Davies Company	1,250,000	1,250,000	....	....
Matthews-Laing Packing Company	1,200,000	1,200,000	....	....
Anglo-Canadian Timber Company, Ltd	1,125,000	....	....	1,125,000
P. Lyall & Sons Construction Co.	1,250,000	1,250,000	....	....
Transportation Building Co., Ltd.	1,000,000	1,000,000	....	....
Ames, Holden, McCready, Limited	1,000,000	300,000	....	700,000
P. Burns & Company	1,000,000	1,000,000	....	....
Alberta Land Company	1,000,000	....	....	1,000,000
Carried Forward	$43,378,600	$15,360,000	....	$28,028,500

MISCELLANEOUS ISSUES—Continued.

Company.	Amount	Canada	United States	Great Britain
Brought Forward	$43,378,600	$15,350,000	....	$28,028,500
Canadian Puget Sound Lumber Co.	900,000	....	$ 900,000	....
Steel & Radiation, Limited	750,000	750,000	....	....
Montreal City Land Company	750,000	750,000	....	....
Western Canada Flour Mills Co.	750,000	750,000	....	....
North Coast Land Company	750,000	....	....	750,000
Dryden Timber & Power Co.	750,000	....	....	750,000
The Belding, Paul & Corticelli Silk Co., Ltd.	750,000	250,000	....	500,000
Dominion Coal Company	700,000	....	700,000	....
Standard Ideal Company	661,000	661,000	....	....
Canada Flour Mills Company	631,000	631,000	....	....
Crossen Car Works	565,000	565,000	....	200,000
International Milling Co., of Canada	525,000	525,000	....	....
Pryce-Jones (Canada) Limited	500,000	....	....	500,000
Caledonia Realties, Limited	400,000	400,000	....	....
Dominion Realty Company	360,000	52,000	....	308,000
Canada Starch Company	300,000	300,000	....	....
Canadian Tube & Iron Company	250,000	250,000	....	....
Stone, Limited	200,000	200,000	....	....
International Quarries Company	200,000	200,000	....	....
Point Edward Elevator Company	120,000	120,000	....	....
Shawinigan Cotton Company	100,000	100,000	....	....
Willow River Timber Company	60,000	60,000	....	....
Mathews Steamship Company	55,000	55,000	....	....
Consolidated Elevator Company of Winnipeg.	175,000	....	175,000	....
	$54,580,500	$21,769,000	$1,775,000	$31,036,500
		39.88%	3.26%	56.86%

Canadian Corporations Operating in Foreign Countries.

The securities issued by corporations operating under Canadian charters in foreign countries during 1911, amounted to the very large total of $26,820,000, as compared with $5,900,000 in 1910.

For the most part these companies were originally formed to carry on works of hydraulic development in Mexico and Brazil. By a system of absorption practically all the public utility services in the various centres served by these companies have come within their control. Stock ownership, which originally was vested in Canada has largely been transferred to Great Britain and the continent of Europe as successful operation has enhanced the value of outstanding securities. Canadian capital thus invested in foreign countries has in course of time been returned many fold.

For several years past this class of corporation has either financed by the issue of capital stock or found it necessary to put out only a limited amount of bonds.

The requirements of these companies, however, due to their extraordinary growth, have under the favorable money conditions of 1911 created a new high record of output.

It is only natural, as was the case, that Great Britain and the Continent were called upon to take up most of the securities issued by these companies during 1911.

The following table gives particulars of issues and indicates the markets in which they were absorbed:—

CANADIAN CORPORATIONS OPERATING IN FOREIGN COUNTRIES.

Company.	Amount	Canada	United States	Great Britain
Sao Paulo Tramway, Light & Power Co.	$ 1,500,000	....	....	$ 1,500,000
Mexico Northwestern Railway Company	3,000,000	....	....	3,000,000
Monterey Railway, Light & Power Co.	500,000	....	....	500,000
Rio de Janeiro Tramway, Light & Power Co.	3,000,000	....	....	3,000,000
San Antonio Land & Irrigation Co.	6,000,000	....	....	6,000,000
Mexican Light & Power Company	5,000,000	....	....	5,000,000
Puebla (Mexico) Tramway, Light & Power Co.	3,000,000	....	....	3,000,000
Mexican Northern Power Company	4,500,000	....	....	4,500,000
Mexican Mahogany & Rubber Corporation	320,000	$320,000	....	....
	$26,820,000	$320,000		$26,500,000
		1.20%		98.80%

Markets for Our Securities.

A study of the distribution of Canadian bond issues during 1911 emphasizes again the paramount importance of Great Britain as a source of capital for Canadian development. 76.56 per cent. of the year's total output, or $204,269,143 was taken by investors in Great Britain, which still remains our chief banker. The kinship of blood is naturally responsible for a closer interest in our country and its securities than any purely business relation could possibly create. It is interesting, however, to note that Continental bankers and investors are turning their attention to Canada as a field for investment and that during 1911 our securities went to Europe in much greater volume than ever before. This movement is as yet in its infancy, but it is certain to continue, and as our country becomes better known to Continental financiers, a wider market will be created for our securities.

At times an impression gets abroad that Canada, in certain directions is borrowing too heavily in the British market. It must not be forgotten that capital expenditures must be commensurate with internal expansion and that for 80 per cent. of this Canada has to depend upon British sources of supply. Such occasional protests against the over-issuance of securities abroad are in effect beneficial, as they engender caution and give foreign markets an opportunity to more thoroughly absorb Canadian offerings.

The United States during this year has taken 6.58 per cent. of Canadian bond issues, as against 1½ per cent. in 1910. We cannot expect to borrow heavily from that source, as the United States, in regard to borrowing, occupies relatively the same position as Canada. In most cases, too, the interest return from local investments is more favorable to United States investors than that from Canadian securities of the same class.

We believe, however, that the stability of our country in all its phases of government and development will tend in years to come to interest United States capital more largely in Canadian enterprises. Large sums, of which we have no intimate knowledge, come from the United States to Canada annually through channels other than the purchase of investment securities and aid considerably the general development of the country.

The savings or surplus wealth of Canada absorbed securities, during the past year, to the extent of $44,989,878, or 16.86 per cent. of the total output. Our own people have abounding faith in the future of the country, and money not devoted to the purposes of trade and commerce quickly finds its way into permanent local investments. As wealth accumulates, Canada will be able to finance those more local enterprises which fail to appeal in any large way to British investors. In this way an increasing number of small but sound enterprises will find requisite capital.

To issue yearly a word of caution

(Continued on page 19.)

BRANDON.

A syndicate of Toronto capitalists recently purchased 320 acres inside the mile and a half circle of the city of Brandon. We understand that it is their intention to improve this property thoroughly during the spring months in the way of boulevarding it, placing trees and sidewalks and having water and sewerage extentions, and also to build two or three miles of street railway. This property is located on the north side of the river and offers an ideal location for investment or home building.

NORTHERN OHIO TRACTION & LIGHT CO.

The annual statement of the Northern Ohio Traction & Light Co, which will interest many Canadian investors, has just been made public. Surplus earnings amount to over $670,000, which is equivalent to almost 7½ per cent earned on the common stock.

ELECTED TO LONDON BOARD.

Mr. Melville Greenshields, head of the firm of Greenshields & Co., has been appointed member of the London Board of the Ottawa Assurance Co.

The Weyburn Security Bank

SECOND ANNUAL MEETING OF THE SHAREHOLDERS

HELD IN WEYBURN, SASK., THURSDAY, JANUARY 4th, 1912

Meeting called to order at 2 o'clock p.m. in accordance with published notice by the President, Mr. Alex. Simpson, who presided over the meeting.

Among those present were:—Messrs. Alex. Simpson, N. D. McKinnon, J. A. McBride, Chas. A. Johnson, Joseph Mergens, John Morrison, O. L. Nichols, O. H. Hellekson, John Erickson, S. E. Oscarson, Harry Walsh, H. N. Morphy, F. W. Murphy, W. M. Little, S. M. Syverson, W. Leggott and Harvey O. Powell.

It was then moved by Mr. W. M. Little, seconded by Mr. Joseph Mergens, that Mr. W. Leggott act as secretary of the meeting and that Messrs. Chas. A. Johnson and Orrin L. Nichols be appointed to act as scrutineers. This motion was carried unanimously.

The General Manager, Mr. H. O. Powell, then read the Annual Report of the Directors as follows:

Gentlemen: At this, the Second Annual General Meeting of the Shareholders of The Weyburn Security Bank, and at the close of the Bank's first year of business, your Directors submit this report and statement of the Bank's business for the year ending December 30th, 1911:—

PROFIT AND LOSS ACCOUNT.

Net Profits for the year ending December 30th, 1911, after deducting all expenses, rebate on current discounts and interest on deposits		$26,682 69
This sum has been appropriated as follows:		
Semi-Annual Dividend No 1 at the rate of Five per cent. per annum	$ 7,532 50	
Transferred to Reserve Fund	15,000 00	
		22,532 50
Balance of Profit and Loss Account carried forward to next year.		4,150 19
		$26,682 69

ALEX. SIMPSON, President.

The President, Mr. Alex. Simpson, then moved the adoption of the report, seconded by Mr. J. A. McBride, and unanimously adopted.

In discussing the report of the Directors, the General Manager, Mr. Harvey O. Powell, made the following remarks on the business of the Bank during the past year:

Gentlemen:—The business of each of our nine branches has been good during the past year, and shows a fair profit. The net profits for the year amount to $26,682.69. While this is not a large return on your investment, still taking into consideration the safety of the investment, and also remembering that this is our first year as a Chartered Bank, and that expenses have necessarily been higher in proportion to the amount of business done than they will probably be in the future, we feel that it is a fair showing.

At the beginning of the year 1911, the Bank took over the nine branches of the Weyburn Security Company, and such of its business as came within the Canadian Banking law, and has continued to operate them. The Directors have not thought it wise to start more branches the past year, but have had as their main idea the getting started of a safe, conservative banking business. As the first call of fifty per centum of the subscribed capital stock was all paid, it has given us sufficient capital to operate our present business and further calls on stock have not been deemed necessary.

The business of the past year has been greatly retarded at its close by the inability of the farmers to market their grain on account of car shortage. If the open winter continues, so that the railroads are not hindered by storms and blockades from moving freight, the probability is that before spring all the grain which is threshed in this section of the country that the farmers wish to market before seeding, can be disposed of. Most of the wheat in this part of Saskatchewan was threshed in the fall, but there is a large quantity of flax on the ground yet to be threshed. Nearly every year there is some flax left for spring threshing, and past experience shows that, as a rule, this grain is largely saved without much additional expense.

The cheapness of money for a new Western Country and the numerous opportunities for investments which look good to the investor, make a great many demands for money which are almost in the nature of a partnership between the Bank and the borrower. Loans of this nature have carefully been avoided, as we have no intention to become partners in any real estate or mercantile venture. The present prospects for the coming year in the line of good banking business are excellent.

Our branches are all housed in good suitable buildings belonging to the Bank.

The business of all the branches has been carefully inspected, and we take pleasure in reporting that we have had the loyal support of all the offices and employes of the Bank.

The President then requested that the ballot for the election of Directors for the coming year be taken. The scrutineers, Mr. Chas. A. Johnson and Orrin L. Nichols, reported the following gentlemen elected, the old Board being re-elected: Messrs. Alex. Simpson, Joseph Mergens, J. A. McBride, H. N. Morphy, Frank Moffet, S. E. Oscarson and H. O. Powell.

A discussion of the advisability of changing the date of the Annual General Meeting was then entered into, and after the matter had been thoroughly discussed, Mr. F. W. Murphy, seconded by Mr. H. N. Morphy, made the following motion: That By-law No. 1 of The Weyburn Security Bank be amended so that the date of the Annual General Meeting be April Fourth, instead of January Fourth, as said By-law now provides, which was unanimously carried.

The meeting then adjourned.

The Board of Directors met immediately after the adjournment of the shareholders' meeting, and Mr. Alex. Simpson was re-elected President, and Mr. Joseph Mergens, Vice-President, for the ensuing year.

THE GENERAL STATEMENT

LIABILITIES.

To the Public—			
Notes of the Bank in circulation			$235,855 00
Deposits bearing interest, including interest accrued to date		$148,849 57	
Deposits not bearing interest		354,580 05	
			503,429 62
Dividend No. 1, payable February 15th, 1912			7,532 50
			$746,817 12
To the Shareholders—			
Capital paid up		$301,300 00	
Reserve Fund		15,000 00	
Amount Reserved for Rebate of Interest on Current Bills Discounted		2,727 78	
Balance of Profits carried forward to next year		4,150 19	
			$323,177 97
			$1,069,995 09

ASSETS.

Gold and Silver Coin	$8,976 85		
Dominion Government Notes	95,747 75		
		$104,724 60	
Deposit with the Dominion Government as security for Note Circulation		5,079 73	
Notes of and cheques on other Banks		13,571 61	
Balances due from other Banks in Canada		91,387 74	
Balances due from Banks in the United States		34,074 55	
			$248,838 23
Current Loans and Bills Discounted			684,488 55
Overdue Debts (estimated Loss provided for)			9,118 81
Bank Premises			993,398 82
Office Furniture, Safes, etc.			22,331 07
Other Assets			11,819 61
			$1,069,995 09

H. O. POWELL, General Manager.

Weyburn, December 30, 1911.

MUNICIPAL FINANCE

FALLACY OF LEVYING WATER TAX ON FRONTAGE BASIS.

Idea of Taxing all Property for Capital Charges Theoretically Correct, but Rates Should be Charged to Meet Operating Expenses.

By H. C. Carson, F.S.S.

An alderman of Edmonton has recently advocated the adoption of a system of frontage tax by which to raise all the water works revenue necessary to cover operating cost and capital charges. He would ascertain the cost of pumpage and distribution, in which would be figured all capital charges, operation, and maintenance, and then divide the total sum by the property frontage to ascertain the annual tax per foot.

The Fallacy.

The volume of water used or wasted, or the amount of service rendered to any particular individual is completely overlooked in the proposal, and vacant property is to be penalized in equal ratio to that which is improved and occupied. The owner who contributes to the beauty of his street by maintaining a well kept lawn is to pay for the privilege by the foot, and another owner, say of an office building, perhaps 15 storeys high, and housing a large number of tenants, is to pay, likewise, by frontage measurement. Other defects might also be pointed out. Indeed, if the proposal is designed to promote equality, the writer knows of no plan which would so completely defeat its own end and purpose. As a theory it seems to possess some attractive and equitable features, but like many other theories hurriedly evolved, it will not stand the test of close exemination or practical application. The objects of the proposer are praiseworthy enough. He seeks to eliminate the immunity of vacant property from water works support, and the accomplishment of such a useful piece of legislation should be welcomed by all municipalities where a like anomaly exists. But, while mulcting idle property, as designed, the plan proposed would promote endless inequalities, and work real hardship far outweighing the benefits derived. The proposer is only partly on the right trail, and his plan would require to be radically modified in order to bring about the remedy sought.

Tax for Capital Costs.

The trouble, of course, arises over the capital account, and the interest and sinking fund necessary to liquidate the debt. The cost of the mains, and the connections to the street line, enhance the value of all property, improved and unimproved, not only fronting on the streets where the mains are laid, but in a given area or zone capable of being served by such mains. The plant is installed for the convenience of all the property, and it seems obvious, therefore, that all the property should contribute towards the cost of the works, whether receiving service or not. Thus far, the alderman's proposal is a feasible one, correct and equitable as well, and means that capital charges should be entirely separated from operating cost. The annual amount necessary to pay the interest on debentures, and a sufficient sum to redeem them when they mature, should be levied upon all the property capable of being served, and there is no better way than by frontage tax. By this means the owner of idle property will be required to pay his pro rata share of the cost of installation of the waterworks, but no part of the operation, which would be met by the users only, through the water rates, in accordance with the extent of the service rendered. All property owners, users as well as non-users, would pay a WATER TAX, according to frontage, but only users would be required to pay WATER RATES. The tax would cover capital charges only, and the rates could be correspondingly reduced by reason of the removal of capital liability from the operation of the service.

Applies to Other Utilities.

The same arguments would apply with equal force to electric light. These conveniences are provided for the general good. The expenditure is authorized by the property owners, of idle property as well as improved, and the redemption of the debt should not be left to those only who use the services, to the advantage of those who could but will not avail themselves of the privilege. A water tax and an electric light tax, sufficient to cover, but nor to exceed the capital charges and levied on all property capable of receiving service would prove a distinct step forward in the administration of public utilities; and provide possible relief to consumers in the shape of reduced service rates.

THE BANK OF NEW BRUNSWICK

ANNUAL REPORT 1911

DIRECTORS' REPORT.

The Directors beg to present to the Shareholders the following Report and Statements for the year ending 31st December, 1911:

The Net Profits for the year, after making full provision for Interest on Deposits, Rebate on Current Discounts, and for all bad and doubtful debts, amount to $147,622.72. Out of this, Quarterly Dividends at the rate of 13 per cent. per annum have been declared, amounting in all to $113,543.25. To the Rest Account has been added $26,990, and to the Officers' Pension Fund has been contributed $5,000. The balance of $2,089.47 has been added to the Profit and Loss Account.

The Rest Account has been further increased by the addition of $357,985, being the premium on new Capital Stock sold and issued during the year.

The whole of the Bank's authorized Capital has now been taken up, and the Bank has acquired a large number of new Shareholders.

Branches of the Bank have been opened at Haymarket Square, St. John; at Yarmouth, Nova Scotia, and at Montreal. A Branch will be opened at Clarke's Harbour, Nova Scotia, in the near future.

All the Branches have been inspected during the year, and independent Chartered Accountants have certified to the correctness of the Balance Sheet.

JAMES MANCHESTER,
President.

St. John, N. B. 15th January, 1912.

General Statement, 31st December, 1911

LIABILITIES.

Notes of the Bank in circulation	$927,781 00	
Deposits not bearing Interest	1,229,760 23	
Deposits bearing Interest	6,059,183 49	
Balance due to other Banks	8,169 67	
Other Liabilities (not included under foregoing heads).	194,822 99	$8,419,717 38
Capital Stock	$1,000,000 00	
Rest	1,790,000 00	
Quarterly Dividend (Payable 2nd January, 1912)	30,085 28	
Balance of Profit and Loss Account	30,178 60	
		$2,850,263 88
Total Liabilities		$11,269,981 26

ASSETS.

Specie	$297,643 63	
Dominion Notes	549,029 25	
Deposit with Dominion Government (for Security of Note Circulation)	42,500 00	
Notes and Cheques of other Banks	272,795 58	
Balances due by other Banks	488,331 69	
Investments (Provincial, Municipal, and other Bonds, etc.)	432,966 99	
Call and Short Loans (Secured by Bonds and Stocks)	978,407 09	$3,061,674 23
Current Loans and Discounts	$7,740,173 84	
Overdue Debts (estimated loss provided for)	22,982 28	
Bank Premises	187,958 60	
Other Assets (not included under foregoing heads)	257,192 31	8,208,307 03
Total Assets		$11,269,981 26

R. B. KESSEN, General Manager.

We have examined the Books and Accounts of the Bank of New Brunswick at its Head Office at St. John, and have been duly furnished with certified returns from the Branches and with all information and explanations required by us. We have verified, at the Head Office, the Bank's Investments and other securities, the cash on hand and the accounts with other banks, and find them to be in accordance with the books; and we certify that in our opinion the above Statement as to December 31st, 1911, is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and certified returns.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT.

Balance at Credit on 31st December, 1910	$28,089 13
Net Profits for the year ending 31st December, 1911	147,622 72
	$175,711 85
Dividends	$113,543 25
Rest Account	26,990 00
Contribution to Pension Fund	5,000 00
Balance carried forward	30,178 60
	$175,711 85

REST ACCOUNT.

Balance on 31st December, 1910	$1,405,025 00
Premium on New Capital Stock	357,985 00
Transferred from Profit and Loss Account	26,990 00
Balance on 31st December, 1911	$1,790,000 00

REVIEW OF THE BOND MARKET.

(Continued from page 18.)

with respect to the securities offered at home and abroad may seem superfluous, but it is hard to forget that the future of Canada is absolutely dependent upon an ever-ready supply of foreign capital.

In the British market the reputation of Canadian bonds is firmly established. Upon the maintenance of this will depend the reception accorded to our various loans. Confidence in Canadian securities must be of paramount importance in the world's greatest money market. It can hardly be expected that every enterprise in which British capital is interested will be successful, but it falls upon Canadian capitalists to make sure that an occasional failure is due to perfectly natural and unavoidable causes and is not the result of a breach of confidence towards British investors.

SUMMARY.

Issue.	Amount	Canada	United States	Great Britain
Government	$ 5,675,000	$ 1,300,000	$.........	$ 4,375,000
Municipal	47,159,288	16,326,378	2,334,467	28,498,443
Railway	100,472,700	549,500	4,249,500	95,673,700
Public Service Corporation	32,105,500	4,725,000	9,195,000	18,185,500
Miscellaneous Corporations	54,580,500	21,769,000	1,775,000	31,036,500
	$239,992,988	$44,669,878	$17,553,967	$177,769,143
Canadian Corporations Operating in Foreign Countries	26,820,000	320,000	....	26,500,000
	$266,812,988	$44,989,878 16.86%	$17,553,967 6.58%	204,269,143 76.56%

NATIONAL TRUST COMPANY
LIMITED

ANNUAL MEETING OF SHAREHOLDERS

The Fourteenth Annual General Meeting of the Shareholders of the National Trust Company, Limited, was held in the Company's Board Room, 20 King Street East, Toronto, on Wednesday, the 17th day of January, 1912.

The President, Mr. J. W. Flavelle, was in the chair, and Mr. W. E. Rundle, the General Manager, acted as Secretary to the meeting.

The Secretary read the Fourteenth Annual Report of the Directors and the Financial Statement, as follows:—

The Directors have pleasure in submitting herewith their Fourteenth Annual Report, showing statement of the Assets and Liabilities of the Company as at 31st December, 1911, together wth the Profit and Loss Account for the year ending on that date.

The Net Profits, after providing for all cost of management, salaries, advertising, auditors' fees and other expenses, amount to $218,602.39. To this must be added the sum of $500,000, the premium on $500,000 of new stock issued during the year, and the sum of $44,577.62 brought forward from 1910, making the total at credit of Profit and Loss Account $763,180.01, which has been appropriated as follows:—

(a) To pay four quarterly dividends at the rate of ten per cent. per annum, amounting to $141,356.88.

(b) To increase Reserve Fund, $600,000.00.

(c) To carry forward in Profit and Loss Account $21,823.13. The Reserve Fund now stands at $1,300,000.00.

Respectfully submitted,
J. W. FLAVELLE,
President.

Financial Statement, 31st December, 1911

ASSETS.

Capital Account:			
Real Estate Mortgages		$1,541,060 68	
Bonds, Debentures and Stocks		450,070 93	
Real Estate, including Company's buildings and safe deposit vaults in Toronto, Montreal, Winnipeg, Edmonton and Saskatoon		518,964 20	
Loans on collateral security of Bonds and Stocks		350,810 38	
Cash on hand and in bank		88,415 05	
			$ 2,949,321 24
Guaranteed Trust Account:			
Real Estate Mortgages		$5,202,594 16	
Bonds and Debentures		237,666 20	
Loans on collateral security of Bonds and Stocks		288,975 00	
Cash on hand and in bank		217,574 83	
			$ 5,946,810 19
Estates, Trust and Agency Accounts:			
*Funds and Investments			19,348,480 04
			$28,244,611 47

*In addition to the assets above mentioned, the Company holds as Joint Trustee, upon certain special trusts, funds deposited with sundry banks to a total amount of $2,332,887.78

LIABILITIES.

Capital Account:			
Capital Stock		$1,500,000 00	
Reserve Fund at credit December 31st, 1910	$700,000 00		
Transferred from Profit and Loss (of which $500,000 is Premium on New Stock issued)	600,000 00		
		$1,300,000 00	
Mortgage Loans in process of completion		89,998 11	
Dividend No. 48, due Jan. 2nd, 1912		37,500 00	
Profit and Loss		21,823 13	
			2,949,321 24
Guaranteed Trust Account:			
Guaranteed Trust Funds for investment		$4,588,903 26	
Trust Deposits		1,357,906 93	
			5,946,810 19
Estates, Trust and Agency Accounts:			19,348,480 04
			$28,244,611 47

PROFIT AND LOSS ACCOUNT.
For Year Ending 31st December, 1911.

Balance 31st December, 1910	$ 44,577 62
Net Profits for the year, after deducting Cost of Management, Directors' and Auditors' Fees, Salaries, Advertising, etc.	218,602 39
Premium on $500,000.00 of New Stock issued	500,000 00
	$763,180 01
Appropriated as follows:	
Quarterly Dividends, Nos. 45, 46, 47 and 48, at the rate of 10 per cent per annum	$ 141,356 88
Transferred to Reserve Fund	600,000 00
Balance carried forward	21,823 13
	$763,180 01

RESERVE FUND.

Balance at Credit 31st December, 1910	$700,000 00
Transferred from Profit and Loss (of which $500,000 is premium on New Stock	600,000 00
	$1,300,000 00

The President, in moving the adoption of the Report, said:—

The Report to which we have just listened wil prove, I believe, a gratifying one to the Shareholders.

The net profits of $218,602.39 are the largest in the history of the Company, and, with $44,577.62 brought forward from last year's Profit and Loss Account, have enabled your Directors to pay dividends at the rate of 10 per cent., carry $100,000 to Reserve Fund, and still leave $21,823,13 in open Profit and Loss Account. In addition, $500,000 has been added to Reserve Fund, being the premium on the new stock issue of a similar amount.

The Assets under our administration have increased $4,187,501.12, and now amount to $28,244,611.47.

The Company received from the Shareholders during the year $1,000,000 in respect of the new stock issue, and has already invested over 85 per cent. of the amount in first mortgages.

The steady growth and extension of the Company's business in the Western Provinces led your Directors early in the year to open an office at Regina. A site has since been purchased, and before long we expect to build, thus providing ourselves with permanent quarters in that important and growing city.

We have now branch offices at Montreal, Winnipeg, Saskatoon, Edmonton and Regina. These offices provide us with exceptional facilities for the transaction of business entrusted to our care, the value and importance of which cannot be overestimated by our clients. Moreover, they enable us to keep in direct touch with conditions in the several provinces.

It will be observed that our investments in first mortgages on Capital and Guaranteed Trust Accounts amount to $6,743,654.84, or 83 per cent. of the total assets held on these accounts, exclusive of the cash on hand and the amount invested in office premises. In making mortgage loans we still adhere to our rule that a property be inspected by one of our own staff inspectors before any advance is made thereon. This policy might be thought one of extreme conservatism, but we believe it has been fully justified by the results. In some localities we consider there is a tendency to place the value of lands beyond what is warranted, and, therefore, too great care cannot be exercised at this time in ascertaining true values.

The Western wheat crop, which promised so well in Midsummer, suffered later on from unfavorable weather conditions. Fortunately, however, the high prices received for the lower grades of wheat have in a measure served to offset this, and I am pleased to inform you that interest collections have been well met.

There has been continued activity in the construction of new lines of railway throughout the Dominion, while the prospective programmes of our railroad companies for the coming year provide fo rthe expenditure of large sums. There is also every indication that immigration will continue this year to contribute to the increasing settlement of the country.

You will expect me to make reference to the change which has taken place in the general management of the Company since the last Annual Meeting.

At different times during recent years Mr. White indicated his desire to be relieved from the active administrative duties of the position of General Manager. He planned his organization with this purpose in view. It did not, therefore, occasion surprise to those of us who knew of his ultimate intentions when, after [illegible] Meeting, he intimated that he would ask the Board to release him from duty some time during the year. When he communicated his decision, to the Board, he agreed with the unanimous wish then expressed that he should continue to act as Vice-President and Director of the Company. It was with great reluctance the Board later concurred in Mr. White's view that, having accepted a position as Minister of the Crown, it was advisable that he should completely sever his connection with the Company. I have no doubt that he will give the country the same high type of service which he gave to this Company, and that the sense of responsibility as a trustee which distinguished his administration of your affairs will likewise distinguish his administration of the financial affairs of the Dominion.

In selecting Mr. Rundle to fill the position of General Manager the Board chose an officer who had been in training for the position. He has for many years been in daily association with the administration of all the affairs of the Company, and thus brings to the position a trained capacity which makes him a worthy successor to Mr. White.

It was not the least of Mr. White's excellencies that he had pride in developing an organization which would be highly efficient with or without his leadership. I have great satisfaction in saying that he planned so well that we have in the present General Manager a man capable of discharging the full duties of the office, and that he is supported by a staff in Toronto and the other offices of the Company of which we are justly proud.

I have pleasure in reporting that Mr. H. L. Watt, Treasurer of the Canada Life Assurance Company, was elected to fill the vacancy on the Board caused by the resignation of Mr. White.

Your Directors deeply regret having to record the death of Mr. I. M. Ross, Chairman of the Company's Advisory Board at Winnipeg.

I take this opportunity of expressing on behalf of the Directors appreciation of the service rendered to the Company by the Resident Directors at Montreal, the Advisory Board at Winnipeg, and by Messrs. Thomson, Dickson & Shaw, W.S., the Agents of the Company at Edinburgh.

The report was unanimously adopted.

A vote of thanks to the General Manager and staff of the Company was passed, after which the following were elected Directors of the Company for the ensuing year:—

PRESIDENT.

J. W. FLAVELLE, President The Wm. Davies Company, Limited; Director Canadian Bank of Commerce.

VICE-PRESIDENTS.

Z. A. LASH, K.C., LL.D., of Messrs. Blake, Lash, Anglin & Cassels, Barristers; Vice-President Canadian Bank of Commerce.

E. R. WOOD, Vice-President and Managing Director Central Canada Loan & Savings Company; Director Grand Trunk Pacific Railway Company.

DIRECTORS.

Hon. Mr. Justice Britton.
Hon. Geo. A. Cox, Senator, President Canada Life Assurance Company.
Sir William Mackenzie, President Canadian Northern Railway Company; President Toronto Railway Company.
George H. Watson, K.C., of Messrs. Watson, Smoke, Chisholm & Smith, Barristers.
Chester D. Massey, Hon. President Massey-Harris Company, Limited.
Elias Rogers, Director Imperial Bank of Canada.
Robert Kilgour, President St. Lawrence Starch Company, Limited.
H. Markland Molson, Montreal, Director Molsons Bank.
Alex. Bruce, K.C., of Messrs. Bruce, Bruce & Counsell, Barristers.
E. W. Cox, General Manager Canada Life Assurance Company.
H. H. Fudger, President The Robert Simpson Company, Limited.
H. B. Walker, Manager Canadian Bank of Commerce at Montreal.
Hon. A. E. Kemp, M.P., President The Sheet Metal Products Company of Canada, Limited.
Alexander Laird, Director and General Manager Canadian Bank of Commerce.
J. H. Plummer, President Dominion Steel Corporation, Limited.
Hon. F. H. Phippen, K.C., General Counsel Canadian Northern Railway.
William McMaster, Vice-President Dominion Steel Corporation, Limited.
H. L. Watt, Treasurer Canada Life Assurance Company, Toronto.

ADVISORY BOARD, WINNIPEG.

A. McT. Campbell, Manager Canada Life Assurance Company, Winnipeg.
Hon. G. R. Coldwell, Minister of Education, Winnipeg.
Hon. D. C. Cameron, Lieutenant-Governor of the Province of Manitoba.
Kenneth Mackenzie, Director Canada Life Assurance Company, Winnipeg.

Government and Bank Notes in Competition

(By H. M. P. Eckardt)

Among the recent news items from Ottawa is one which will have an especial interest for the bankers. It relates to the note issues of the Dominion Government. The new Minister of Finance is quoted as saying that he has under consideration the issue of a five dollar Canadian Government note. This, of course, is a natural result of the shortage of bank notes experienced in 1911 The chartered banks, being up to the limits of their authorized issues, and confronted with a demand for more currency, were obliged to turn to the Government. The only notes which the Government had to meet the demand from the banks were ones, twos and fours. The ones and twos were utterly unsuitable, and the fours were exceedingly awkward. But the case was so urgent that large quantities of the fours and of the ones and twos were taken and paid into circulation. The indications are that the idea of the Finance Minister is merely to provide a Government note or bill which will be more suitable in an emergency such as recently occurred, than the ones, twos and fours, now issued. Presumably the Dominion Note Act will be left substantially as it stands at present, and there will be no attempt to push the circulation of the Government notes into the place now filled by the bank notes. Indeed, there would be no inducement for the Government to take that course unless the basis of security for the Government's note issues was altered. To push the Government issues while conditions are as at present would involve the treasury in loss rather than profit, since it would simply mean an added expense for the custody of an increased amount of gold which could not be used.

Some people imagine that on the basis of an equal competition the Government could get its notes into circulation and displace the bank notes to a considerable extent. But that is a mistaken notion. The Government ones and twos enjoy an extensive circulation, because the banks are prohibited by law from issuing notes less than $5. So there is no competition in the issue of small notes. The Government fours came into competition with the bank five dollar notes; but until the bank note circulation reached its limits the fours had no run at all. And while the banks have plenty of free issue power available, the new Government fives would fare little better than the fours. The Government has but limited opportunities of getting its notes into circulation. The only means of doing so would be to have the various departments pay everything by cash in Government notes, instead of by cheques, as at present. So far as the spending departments are concerned the payment of cash by the Government would be a nuisance to its creditors. Except in the cases of workmen employed by the Government, its creditors would much rather have cheques than cash. And to pay cash would be more inconvenient to the departments; also their risks of loss and defalcation would be greater. Then, Government notes might be put into circulation through having the Post Office and Dominion Government Savings Banks pay withdrawal cheques in cash, instead of by cheques on the Bank of Montreal and a couple of other banks. True, this policy would necessitate the keeping of a considerable amount of cash at the thousands of post offices, and it would perhaps lead to an increase in the attempts at burglary in the small places; but it would result in an increase in the amount of Government notes outstanding. However, the only way to ensure a rapid rise of the government's issues to important figures would be through prohibiting the banks from issuing their own notes, in other words through taking the right of issue from them. The government of the Australian Commonwealth is now taking some lengthy strides towards a state of affairs which may eventually result in serious trouble for the government and people. The first step was to take away from the banks the right of issue and to establish a system of government note issues. The bank note issues previously in force were not as efficient and serviceable as are the Canadian bank issues because in Australia the banks were heavily taxed for all note issues by them. The next step taken by the Commonwealth government was the commencement of the organization of a great State bank which is to have many branches and compete vigorously with the existing banks. By means of it the government hopes to put its notes into general circulation. Australia is a gold-using country; and doubtless the banks would be disposed to pay out gold instead of the government notes after their own power to issue was taken from them. The latest step taken by the Australian government is to propose a weakening of the specie reserve against the government issues. It appears that when the government originated its issue it adopted certain features of Canada's government issue. In Canada the law provides that the Dominion treasury shall hold against the first $30,000,000 of its outstanding notes 25 per cent. of specie, and that it shall hold against all issues in excess of $30,000,000, dollar for dollar in specie. The Australian issue in the first place was to be protected as follows: Against the first £7,000,000 of notes a reserve of 25 per cent. in specie; and against all issues in excess of £7,000,000 pound for pound in specie. The scheme was barely put into operation before the government proposed to change the law so that all the treasury has to do is to keep a reserve of 25 p.c. in specie no matter how large the issue becomes. Some of the English financial critics and many conservative people in Australia look upon these developments with some concern. Judging by past happenings one might expect that the 25 per cent. reserve will perhaps be decreased to 15 per cent. and the government may eventually decree that it need keep no reserve at all against its note issues. That is the underlying danger connected with government issues of paper. And as for a government bank such as Australia proposes to have, all classes in Canada may devoutly hope that no such institution will ever be created in this country. It would indeed be a fine state of affairs if the politicians on either side had in their hands the appointment of the high officials of such a bank, and if they had the power of directing how its credits should be granted.

THE LOAN SHARKS' VICTIM.

According to Mr. Wassam's report to the Sage Foundation, says F. M. White in The World's Work, there are in New York City 30,000 men and women in the toils of some 300 salary-loan and chattel-mortgage sharks, and the money-lenders are making at least two and a half times their capital every year in this cruel commerce.

Commissioner of Accounts Raymond B. Fosdick's investigation last summer of the relations between New York City's civil service employes and the money-lenders showed that about 20 per cent. of these employes had borrowed from the sharks at one time or another; that the interest they had paid varied from 50 per cent. to 40 per cent., and that the borrowers ranged in importance from $900-a-year clerks to assistant corporation counsels and an alderman.

DOMINION SECURITIES CORPORATION CHANGES.

The Dominion Securities this week announce the appointment of J. W. Mitchell as treasurer, and A. L. Fullerton as assistant secretary of the company. Mr. E. R. Wood was elected president in place of Hon. Geo. A. Cox, who resigned owing to the pressure of his other duties. A. C. Snively, who has been for the past eighteen months connected with The Financial Post, and for the past year associate editor, and Arthur F. White, this week join the selling staff of the company also.

RAILWAYS—NEW TOWNS AND BRANCH BANKS.

During 1911, 1,596 miles of new railway was completed in Western Canada, 203 new towns were started in the three prairie provinces, 41 being established on the C.P.R. system, 130 on the C.N.R. western system, and 32 thriving towns on the Grand Trunk Pacific Railway. The building of these railway towns naturally causes a demand for western banking facilities, and in this connection 67 new branch banks have been added to the 647 institutions that were operating at the close of 1910.

WEYBURN SECURITY BANK.

The Weyburn Security Bank has declared its first dividend at the rate of 5 per cent. per annum, for the six months ending December 31st.

The Union Bank of Canada is about to open a branch at Hepworth, Ont. It will be under the direction of the manager of the Wiarton branch.

A. G. Nisbet of the Goderich branch of the Canadian Bank of Commerce, has resigned and will enter the insurance and real estate business.

Manager E. McGuire of the Lucknow branch of the Bank of Hamilton has resigned and will enter other fields. He is succeeded by Mr. Glennie from Blyth.